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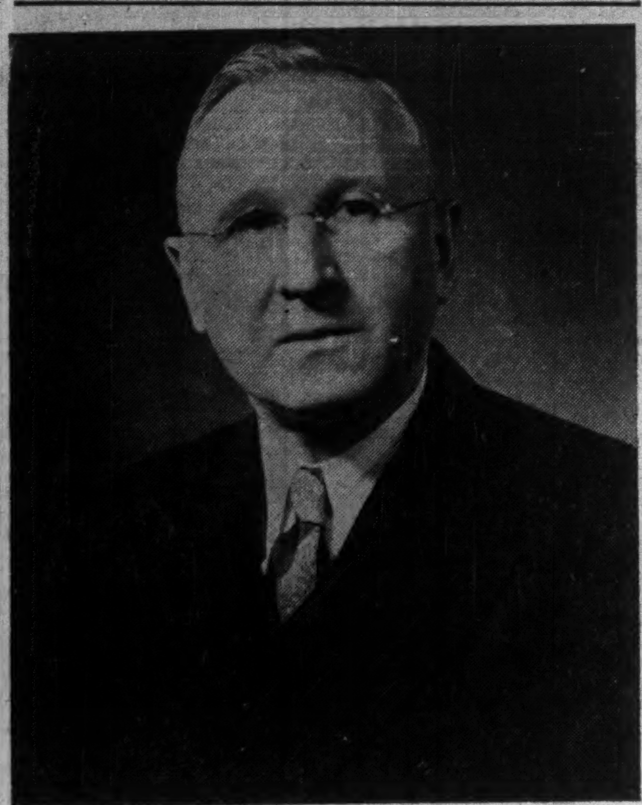
Fishermen's Skipper



Hazen Algar Russell of St. John's and Bonavista, Nfld., is new president of the Fisheries Council of Canada, the voice of Canada's commercial fishing industry. A director of the Bank of Canada and operator of Bonavista Cold Storage Co., Russell is the first Newfoundlander to hold the fisheries post. The council incorporates 16 provincial and regional associations (Personality Sketch, p. 6).

THE NATION'S BUSINESS

Ontario Must Plug All the Rat Holes

Still resounding over Ontario is the thunderclap occasioned by release of the report of an investigation into provincial roadbuilding and recommendations for sweeping reforms.

In general the reforms suggested will have the enthusiastic support of responsible construction firms and will commend themselves to businessmen.

The reforms will be opposed, perhaps very quietly, by some of the minor politicians who found in the prevailing system convenient and cosy ways of doing favors for constituents and others.

So now the really important thing is getting the reform recommendations fully implemented and in getting a convincing public demonstration that Ontario officials are in sympathy with them.

Some fraud prosecutions are now before the courts. More will probably develop. What must not happen is that after a few court cases have been disposed of the public is led to believe that the mess is cleaned up. The court cases are not too consequential. What is consequential is getting the very big business of highways on a clean, efficient basis.

Ontario's Premier Frost is to be commended for his courageous action in putting the highways business under thorough investigation when its nauseous odors finally reached his office. He acted wisely in putting the probe in the hands of a much experienced and everywhere respected firm of management engineers, J. D. Woods and Gordon. Such an organization has a great many advantages over a Royal Commission or a legislative committee in ascertaining the real facts and in coming up with recommendations free from political considerations.

A Shocking System

The most shocking thing the probe revealed was the fact that the Ontario Government permitted a system of contract bidding to grow up which is ludicrous in the methods which it obliges contractors who want road business to put up with.

Very briefly the bidding system was this: To get work at all a contractor had to bid low. The figure he named was perhaps far below what he knew anybody could do the work at. If he got the contract he then bustled back to the highways officials for an "adjustment" designed to give him a decent cost plus profit deal on the over-all operation. Sometimes apparently the "adjustment" deal took into consideration experience on previous contracts.

It takes no experience whatever nor an ounce of imagination to see the staggering possibilities for malpractice

It is greatly to the credit of construction men and highway department officialdom in general that the mess is not a great deal more odoriferous morally than it apparently is.

Blame for the system—and very grave blame there is—must be laid at the door of the present heads of the Ontario Government and their predecessors, how far back we don't know. There is no escaping this storm in the feeble cry that the system was operated by civil servants of the highways department and that contractors wanting work fell in with it. The system is so prone to abuse that the conclusion in inescapable that it was tolerated because it was convenient for some politicians and their hangers-on who have ward-heeler mentality and mores.

The present explosion can have profoundly beneficial results. It can, and we sincerely hope it does, put highway building and maintenance on a sensible and efficient basis. An even more important result will follow if the Ontario Government adopts a firm and indisputable policy of putting all parts of its administration on a sound business basis and if it effectively plugs the rat holes through which the ward-heeling types operate.

In this big task of administration reform we believe Premier Frost has the strength and courage to exact a decent settlement.

Once this highways job is done are there other places Premier Frost should look? Would he find interesting things in the administration of forest lands, and in the business of dispensing liquor and awarding beer and bar licenses? Both fields are frequently the subject of most interesting stories.

* * *

Only Five Cents On The Dollar

What's the average profit in Canadian manufacturing?

Put that question to the average Canadian and many of the guesses will range wildly from 30% to 100%.

The correct answer, according to a current survey by the Canadian Manufacturers' Association, was just 5.2 cents out of every dollar of sales in 1953. And that figure has shown little variation in the last five years. It was a shade better last year than in 1952, a shade less favorable than in 1951.

Popular confusion on this matter results from getting mixed up over markups and profits, over gross earnings and net, in forgetting about overhead and taxes.

In 1953, for example, income taxes alone averaged 4.6 cents or only about half a cent less than the average profit.

These figures, it should be remembered, are not based on some small and special sample of manufacturing. They come from the actual experience of over 1,000 firms, large and small, with total sales volume of $7.25 billions in 1953, a combined investment of $5.5 billions and a total payroll of 457,000 workers.

That is only part of the profit story.

Not, by any means, did all the meagre 5.2 cents go into the pockets of shareholders as dividends. Less than half, or 2.3 cents was disbursed in that way. The biggest chunk, 2.9 cents was plowed back into the business, to increase and cheapen production and to create new jobs.

To those who want to see this country continue to grow and prosper, and to provide the employment needed for our greatly expanding population, the real concern is not that manufacturing profits are too large but that they may well be too small.

Red Union Losing Its Fight in West?

Steel Pushes Hard To Get Mine Mill and Smelter Outfit Off Balance In Key Test At Calgary Plant Of Riverside Iron—Legal Point Is Major Issue

By TREVOR LLOYD

WINNIPEG (Staff) — There are definite signs that the Mine Mill and Smelter Workers — Canada's No. 2 Communist-led union — is faced with serious trouble in Western Canada. It isn't hanging on the ropes yet, but it appears headed for some body blows.

A few weeks ago Mine Mill lost the Alberta nitrogen plant in Calgary to the AFL Chemical Workers. Now there appears a good chance Mine Mill will lose another Calgary plant — Riverside Iron Co. — this time to the Steelworkers.

If Steel wins, the victory could well start a chain reaction in the two other Alberta plants associated with Riverside.

From there, the reaction could well spread to Consolidated Mining & Smelting Co.'s big Trail operation, where Steel tried so hard to gain a foothold three years ago.

Another spot in the West where Mine Mill appears in trouble now is the Uranium City area of Northern Saskatchewan. There is a move afoot there to get the red-led group ousted as representatives of some of the smaller, independent mining operations. There again the chief rival is the Steelworkers, but Steel is not pressing the issue because of the difficulties involved — high cost of maintaining an organizer in the remote area and the high turnover of personnel.

The immediate battle between the arch-rivals — Steel and Mine Mill — will be fought on a legal point in the Calgary Riverside plant.

The problem: Will the Steelworkers' application for certification be allowed in view of the fact that Mine Mill and the company came to terms three days after the application?

If the application is turned down, Steel will have to wait 10 months before trying again. If it is approved Steel will start negotiations immediately.

One indication of how seriously Mine Mill views the Steel threat is the willingness displayed in agreeing so quickly to a new contract that included no pay raise and only minor fringe benefits.

Steel, on the other hand, wants to get certification at the Calgary plant and win a raise in order to lend weight to its other pay demands in Western Canada.

It is negotiating now with Dominion Bridge for two Winnipeg plants with 600 employees. The eight-week strike it staged at the two plants last year brought wages close to those in Ontario. That is the situation Steel officials want to maintain in the West. Feeling is that Steelworkers in Eastern Canada will be awarded an increase of about 8c-9c an hour this year. Union officials in the West want to keep rates there in line.

PRICES

Stone fruits may be costly for Westerners this year following crippling frosts in British Columbia's South Okanagan. Estimated loss of $7 millions to growing, packing and canning industries. Some growers virtually wiped out in second frost disaster in four years.

Hides appear to have leveled out following recent uptrend, when better export demand helped carry Canadian product up 1c-2c lb. and American hides up almost twice as much. One official predicts a decrease. More costly hides put pressure on leather for an increase but this has been largely resisted so far.

Coffee, relatively stable at record high for some weeks, faces likelihood of even higher prices later this year with news that Brazil's coffee supplies available for export in year beginning July 1 probably 2.6 million bags less than in current year.

Barley bumped upward by stronger export demand despite possibility of slightly larger Canadian crop this year. Winnipeg futures market showed increase of about 8c bu. Cash price and Canadian Wheat Board quotes up similarly.

Potatoes quoted by Prince Edward Island and New Brunswick marketing boards jumped about 12% early this week in the Ontario market. Another increase possible. Increased export to U. S. said reason for rise although surpluses in both nations leave little room for general uptrend. Potatoes remain cheap.

B.C. Shouts For Help On Its Rail Plans

From Our Own Correspondent

VICTORIA — B. C.'s Social Credit Premier Bennett plans a new plea for financial aid from Ottawa. This time it's for 30 millions which is half the cost of building extensions to the government-owned Pacific Great Eastern Railway which now runs from Squamish, near Vancouver, to connect with the CNR at Prince George.

Bennett, also president of the railway, won legislative approval in April for a $30-million loan to start the $60-million job.

Work has started on a clearing right of way for a $10 million, 40-mile link around the rock-bound coast of Howe Sound from Squamish to Vancouver, where it would make connection with the CNR and U. S. lines. Bennett says he hopes to call tenders for grading soon.

Surveys will also start this summer on a bigger job — a 270-mile, $50-million extension from the present northerly terminus at Prince George to Ft. St. John and Dawson Creek in the fast developing Peace River Block.

Bennett got a cool reception in December when he traveled to Ottawa to present two proposals for federal participation in the PGE.

He asked that the CNR take over the line at its appraised val-

(Continued on page 3, col. 2)

Fewer Jobless Now But Ottawa Frowns

How To Smooth Out The Seasonal Ups And Downs Getting Close Attention — See Big Gain In Better Construction Scheduling

For an analysis of the Department of Labor's report on seasonal unemployment in some fields, see page 15.

By MICHAEL BARKWAY

OTTAWA (Staff) — The spring pickup in employment is now taking place. April showed the first significant reduction in unemployment. The air of crisis which some people have been giving to the unemployment figures is beginning to disappear.

But the real and longer term problems of Canadian employment are emerging more clearly and the Government is now giving serious consideration to ways of maintaining the levels of employment, both on an immediate and a long-term basis.

1. For the immediate future, the problem is to ensure that this year's immigration does not aggravate next winter's unemployment.

This summer is not now expected to see the overfull employment of some recent years. In some ways the easing of the labor market in the peak summer months may be a good thing. Last year, for example, the average number of people without jobs and seeking work between June and September was below 90,000. This was out of a labor force which topped 5½ millions. It represented only 1½%.

But the tightness of the labor supply in summer has been one of the arguments for bringing in more immigrants. If the demand for extra labor does not exist even at the peak time of year, the danger is that immigrants will only swell the unemployed in the seasonal winter trough.

The Program Ahead

Recommendations are now being prepared for the Cabinet on a revised immigration target for the balance of this season (The Post, April 24). Some reduction is probable. The intake in the early part of the year has been running well ahead of last year, and this would in any case have indicated some slowing down later on.

But it is unlikely that the go-slow order will be anything like an enforced cut right across the board. Certain categories give no sign of reduced demand throughout Canada, and they are, incidentally categories which have been showing up prominently in recent immigration figures. There is still plenty of room, it would seem, for clerical and professional people, for domestics and workers in the service industries. There is still lots of room for sales staffs and skilled electronics workers.

Other categories now look rather less promising for immigrants, compared even with a year ago. The metal-working industries in general are one place where would-be immigrants are now likely to get much less encouragement. Logging is another, though it is only a few years since loggers were being recruited in Europe under group immigration schemes.

With an eye on next winter, the December decision to try to bring in at least 169,000 may now be revised downward; but the Government has no intention of putting a stop to immigration, or even of imposing any sudden and drastic reduction.

Seasonal Unemployment

2. For the longer run, much importance is attached to current studies of seasonal unemployment. At a very rough estimate, it's been said that as many as 250,000 Canadians suffer regular unemployment as result of seasonal factors, and Labor Minister Gregg has said that $150 millions in wages and purchasing power are lost each year.

A study conducted by the Labor Department with the help of more than 600 Canadian employers was published this week. It shows the seasonal pattern in 20 of the industries most concerned, outlines the causes and reports some of the remedies which have been tried.

No general solution emerges from the study; but the National Employment Committee (consisting of business and labor leaders) indicates that there are a great many different answers which could be applied in different industries.

Concrete steps are now proposed, or actually being taken, to further the study and lead to

(Continued on page 3, col. 7)

Inside News

Our Biggest School

What's the big news in the development of our armed forces today? Here's a new look at what's going on, what long-term benefits will come from Canada's biggest training school (p. 19).

Trade Horizons

As both salesmen and customers, Belgium, the Netherlands and Luxembourg are three of Canada's most important trading friends in Europe. This two-way commerce is booming, opening new horizons. The Post looks at our common future in its special Benelux report (pp. B1-B10).

Compton Highest

The market value and prospective annual income of the Compton Account are now at the highest point in the portfolio's 10-year history. For the details, see Managed Investment (p. 5).

Cut Unemployment

Industry itself can help to thin the ranks of our seasonal jobless, Ottawa experts say. For hows and whys, Labor Roundup (p. 15).

Changing North

Our Northland: trappers, bush and "wastes"? Once maybe, but Manitoba's Tom Lamb, a bushland executive, is changing all that (p. 25).

Simpsons-Sears Invading Tough Winnipeg Field

Simpsons-Sears Ltd. will be going into Winnipeg.

Canada's year-old retailing giant this week announced its plans for a 200,000 sq. ft. "Class A" department store, to be part of a shopping centre in the city's heavily populated West End.

This move threatens, for the first time, the almost traditional Winnipeg preserve of Eaton's and the Hudson's Bay Co., one of the most competitive "big store" markets in Canada.

Simpsons-Sears officials intimated this week that the Winnipeg store, which definitely won't be built this year, will be the last of "the big 200,000-ers" it plans in Canada for some time.

The store will go up on a Simpsons-Sears-owned 15-acre site on the grounds of the old Polo Park race track. Around it will be developed a major regional shopping centre.

Simpsons-Sears has just completed negotiations for the land with David Slater Ltd., Winnipeg realty firm. The Slater company will develop the shopping centre area itself.

The department store, adapted from Sears Roebuck ideas in the U. S., will be comparable to the major store just opened at Burnaby, B.C. and the store going up in Hamilton, Ont.

Simpsons-Sears studies of the Winnipeg area covered population trends, transportation and income trends before the Polo Park site was approved.

"The big thing, of course, is that 300,000 people are within 20 minutes of the centre. That's the key to any successful shopping centre," said a Simpsons-Sears official.

The centre will lie on the main Portage Ave. transportation route, and a few hundred yards from St. James Bridge, western Winnipeg's one main artery across the Assiniboine River.

"While Simpsons-Sears will erect its own store, officers of the company will co-operate with David Slater Ltd. in the most effective planning of the area as a major regional shopping centre," the retail firm announced.

The Winnipeg store is the ninth announced by Simpsons-Sears since its founding a year ago January.

Combines Cops Looking At Tobacco Growing

OTTAWA (Staff) — Tobacco buyers as well as growers are concerned in a combines enquiry sent last week to the Ontario Flue-Cured Tobacco Marketing Association.

The formal order from T. D. MacDonald, Director of Investigation and Research under the Combines Act, asked for the records of the Association, its by-laws, minutes, list of members.

Fred C. Cunningham, chairman of the board of directors of the Association, said: "This does not mean that an investigation under the Combines Act has been started."

It is, however, the first step normally taken by the Combines Branch to determine whether a full-dress investigation should be started. In this case, it is understood the enquiry followed complaints received from tobacco-growers who are not members of the Association.

The Ontario Flue-Cured Tobacco Marketing Association includes almost 4,000 grower-members owning about 120,000 acres of tobacco land and eight buyer-members representing practically all the buyers of tobacco for both domestic and export consumption.

There are something over 200 so-called "free lance" tobacco growers, who are not members of the Association, with about 3,500 acres of tobacco land.

Each year the Association's Board, consisting of 15 elected growers and the eight buyers, estimates probable requirements for the year. This year, for example, its target is a crop of 168 million pounds; and requirements have been estimated at 147 million pounds.

To meet the estimate of requirements each grower-member is given a quota, which is determined as a percentage of his "base acreage" or "marketing board rights." These "marketing board rights" are assessed by the Association and equal about half the potential tobacco land of each farm. They go with the land; when a farm is sold the marketing board rights go with it. Farms with such rights often command a higher price than farms without them.

In 1952 the members of the Association accepted a decision to plant only 2/3 of base acreage. Last year the cut was 25% but this year the quota is 100%.

The Association's Price Appraisal Committee this year has agreed on a minimum average price of 44½c lb. Thus buyers may pay more or less than this figure but the over-all average of their purchases must be 44½c. A buyer cannot purchase just part of a grower's crop; he must take it all.

In the past, it is stated by the Association, new grower members have been admitted when the full

(Continued on page 3, col. 6)

No Deposits, No Empties, Pop-In-Cans Hits Market

MONTREAL (Staff) — The pop bottle has a new rival.

Two companies have started Canada's first large scale soft drink canning operations. Developed by Continental Can Co. of Canada, Montreal, the new-type containers are being used by Orange Crush Ltd., Toronto, and Pure Spring (Canada) Ltd., Ottawa.

Retailing at two cans for 25c, ginger ale, root beer and cola are now being sold in the unique package. The new product is not designed for on-the-premise store consumption. The canners themselves say they don't expect cans to replace glass as a soft drink container.

"Canned soft drinks are a convenience for picnics and summer cottages," Pure Spring's canning division manager, Lou Saperstein, told The Post. He said his company had made exclusive sales arrangements with Steinberg's, Loblaws and I.G.A.. K.L.M. and B.O.A.C. will serve the canned drinks aloft.

Soft-drinks-in-a-can are claimed to eliminate the broken glass menace, take less space in the refrigerator, be lighter than bottles, cool faster and solve the "empties and deposits" bother.

The disposable containers are 5½-in. high with a cone-shaped top, capped with a crown-like stopper resembling the conventional soda bottle cap. The can trend crossed the border from the U. S., where soft drinks have been sold in cans since last summer.

Soviet Still Fishing For Trade

U. S. Reports Throw Light On Kind of Bait Used

OTTAWA (Staff) — Cocktails and bonhomie are the order of the day at the formerly isolated and gaunt Embassy of the U. S. S. R. on Charlotte Street. Both are produced for Canadian businessmen discussing trade possibilities.

So far Canadian-Russian trade hasn't got much beyond this stage. But significant steps have been taken to try out whatever serious potentialities there may be in the recent Soviet drive for trade with Canada.

A committee of the Canadian Exporters' Association has received from the Russian Embassy a list of the goods the Russians specially want to buy. It has submitted a list of offers, in response to the Russian statement that Moscow is interested in "anything you have to sell." And it has received a list of the goods the Embassy says Russia is interested in trying to sell to Canada.

The lists, which are given below in full, are particularly interesting in the light of a report issued in Washington this week by the Foreign Operations Administration headed by Harold Stassen. (It was formerly known as the Mutual Security Administration, and it has the job of administering the Battle Act, which seeks to restrict trade between the Communist bloc and all countries receiving U. S. aid.)

The Pattern of Trade

In the light of the U. S. report, every item proposed for trade between Russia and Canada is seen to fit into the pattern of Russian trade policy in other countries. The approach to Canada came rather late in the day, after similar proposals had been made to most other countries.

The conditions, now mentioned to Canadian exporters, also fit into the general pattern as revealed in the U. S. report.

"Some of these goods," the Embassy tells Canadians, "may be bought for resale to other countries. They are not necessarily for Soviet Russia itself: they may be for re-export."

Immediate reaction here was to suppose that Moscow was becoming the buying agent for the whole of the Eastern European bloc which it controls. Mr. Stassen's report, which goes only to the end of 1953, suggests that the reverse has been happening. It says: "One could not ignore the possibility that the U. S. S. R., with a flourishing of fountain pens and a blare of trumpets, was merely shifting to itself a bigger percentage of all (the Communist) bloc's trade with the rest of the world."

Normally the Eastern European countries do twice as much trade with the West as the U. S. S. R. itself; but in the second half of last year their trade with the West seemed to be falling, while Russia's increased — at least on paper.

Payment for Goods

Another condition of which Canadian exporters have been warned is that "in some cases" no payment may be made until after Canadian goods have arrived, and "been accepted" in the U. S. S. R.

The Stassen Report says: "The Chinese Communists collect payment (for their exports) as soon as they have loaded the goods on a ship . . . One who sells to Communist China is asked to follow a very different set of rules. He ships his goods and waits till they have arrived in Communist China, have been inspected by Communist Chinese government inspectors, and are in the hands

(Continued on page 3, col. 1)

CIL Expands Paint Labs, Research Work

Because of rapid increase in its paint business and expected future growth, Canadian Industries Ltd. will spend $1.5 million on an expansion of its Toronto facilities. Project includes extension of the warehouse, research and development laboratory and boiler house at its York site there.

Construction will start in early July. The expansion will result in a 15% increase in employment. It will double warehouse space. The development laboratory will accommodate a technical staff of 125—more than double the present staff.

The present laboratory was officially opened in 1952, and services CIL's paint business across Canada.

Color advisory and technical service personnel will move from CIL's West Toronto paint plant to join the development staff at the York site. The new facilities will make possible increased study of color trends, production of manuals, surveys of color conditions and better color service. The technical service section expansion is designed to assist industrial manufacturers using highly specialized finishes.

Alberta To Get Ammonia Plant

Negotiations are in progress for construction of a large petrochemical plant in Southern Alberta, T. L. Brook, well known Alberta oil executive, confirmed to The Financial Post this week.

New British Dominion Oil—of which Mr. Brook is president—and a large U.S. chemical firm are expected to share principally in the multimillion dollar project. Chief product will be ammonia for which a growing demand exists in the mid-continent states of U. S. as a chemical fertilizer. Basic raw material will be derived from the substantial natural gas reserves said proved up by New British Dominion and Midcon Oil & Gas Co. in the Etzikom area of Southeastern Alberta.

New British Dominion is an oil producing, exploration and development company, holding interests in various oil and gas wells in Alberta and Montana and in petroleum and natural gas leases in Alberta, B. C., Ontario and Montana. The Etzikom field in which the company is active is estimated to contain gas reserves of some 108 billion cu. ft.

Stock Market Highlights

Industrials

Algoma Steel, Steel of Canada strong, reaching new highs for year ($48, $35¼).

Canadian Vickers touches record $26⅜, on declaration of higher dividend ($1.50 versus $1 per annum before). Up $7 since mid-April.

Industrial Acceptance, Traders Finance A touch record highs of $45 and $40, respectively, up $4 and $3 in week.

Mines and Oils

Opemiska Copper features Toronto mining market with 20c move to $1.85 level on news first drill hole below 525-ft. bottom level gave 6.6% copper over true width of 27 ft. In main No. 3 orebody at 830-ft. vertical. Profits at record rate.

Liberal Pete. and Cons. Mic Mac enjoy sharp upswings as spotlight on Sturgeon Lake area where Hudson Bay well reported close to completion.

Quebec Copper sells over $1 mark Tuesday. April operating profit $70,000.

Willroy Mines eases on over-counter market as wide section in No. 12 hole gives only lesser copper values.

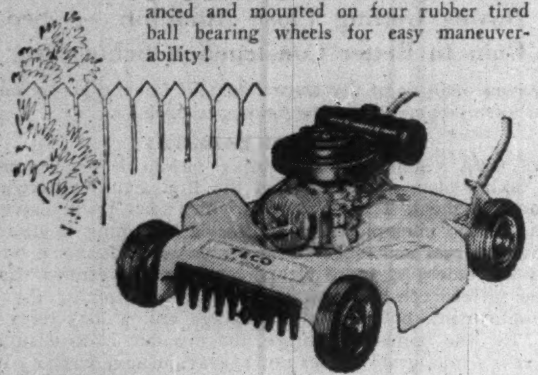
Algom Uranium, leading Blind River issue, touches $4.70 record high this week.

EATON'S

"TECO DE LUXE"

ROTARY POWER LAWN MOWERS

Here is a power mower designed for easy operation by almost any member of the family. There is no bothersome hand clutch . . . automatic slip clutch action helps prevent crankshaft damage if the going gets tough. Mower is specially balanced and mounted on four rubber tired ball bearing wheels for easy maneuverability!



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- Tempered and hardened spring steel rotary blade may be sharpened by hand when mower is turned on its side.
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How I Freed An Innocent Man

Toronto newspaperman Fred Thompson fought for two years to free Paul Cachia. Now in the June 1 MACLEAN'S he tells you a story that should never have happened in Canada. The disturbing story of how an innocent man can be sent to jail for a crime he didn't commit. Don't fail to read this frank article featured in MACLEAN'S.

PLUS: George Lafleur's own story on "What It's Like to See" . . . "Me and My Russian Wife," a bonus-length feature by Eddy Gilmore . . . "Can They Save Algonquin Park?" . . . and a host of other features that regularly distinguish each issue of Canada's National Magazine.

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Last year we assisted many firms to establish and enlarge operations in many parts of Canada. Your enquiries will receive a prompt, private reply without obligation.

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Canadian Pacific

DEPARTMENT OF INDUSTRIAL DEVELOPMENT

VANCOUVER CALGARY WINNIPEG MONTREAL TORONTO LONDON, ENG.

Hamilton's Andrew Peller, Brewmaster, Now Publisher

Photo by Ashley & Crippen

ANDREW PELLER

Some say Andrew Peller of Hamilton is the "why" of a wide-open door Canadian immigration policy.

He started a beer company, Peller Brewing Co., when independent beer companies were folding fast. He made a success of it and finally sold out at a profit after eight years operation.

Now he's starting a new Canadian daily newspaper in Hamilton as one after another Canadian dailies have collapsed or been merged.

What does it take?

Ambition, courage, a tremendous energy. He has all these usual qualities ascribed to successful men nearing the million-dollar mark in personal fortunes. As a member of the Rotary Club, energetic fund-raiser for crippled children and an active supporter of community sports "Andy" is a well-liked citizen of Hamilton.

The Saville Row cut of his suits, a quizzical intellectual glance when sizing up a problem would pass him off as a senior civil servant or successful surgeon. His short, powerful hands indicate a stubborn knowledge of a man equally at home with tools as at a desk and get things done —fast.

As a Hungarian youth entering Canada in 1927 he had only the education of a mechanical engineer and ambition as his assets. With faint knowledge of English but some brewing know-how he went to Kitchener's old Heuther's Brewery. Prohibition had left the industry with few who had much knowledge of brewing.

Two years later he went with the old Cosgrave Brewery as a technician. Then, when it was taken over by E. P. Taylor, he raised his stature by taking a brewmaster's course in Chicago. He left the brewing industry with the war to go back to his first love — machinery. In his own company, Peller Machine Industries, he turned out defense equipment for the British Navy.

Then he realized a wartime ambition, his own brewing company. The result was Pellers in Hamilton which for eight years put him in the centre of one of the most competitive of Canadian businesses. Then, last year, as major common stock holder he sold out to Canadian Breweries Ltd.

To keep busy he set up Pelmar Enterprises and cast around for something to do. The tri-weekly 17,000 circulation Hamilton News came up for sale. Peller, a complete novice to the publishing field, says there's room for a second daily in a metropolitan area of 300,000 people who "should have more than one avenue of printed expression."

He's ready to do battle and make the paper a success by considerable investment in plant and equipment. But first, a long promised trip to Europe where he will visit his son who is doing medical post-graduate work in London.

Can Government Be Sued Under Mechanics' Lien Act?

OTTAWA (Staff)—Do the Mechanics' Lien Acts of the provinces apply to Federal Government departments and Crown companies? This question will be tested before the Supreme Court of British Columbia—possibly next month—in an appeal brought by Central Mortgage & Housing Corp.

The corporation is appealing a decision given last month in Vancouver by Judge R. A. Sargent, who held that the B.C. Mechanics' Lien Act did apply to federally owned property. If Judge Sargent's decision is upheld, it is likely that the case will be taken to the Supreme Court of Canada, because it affects Federal Government contracts across Canada. The Department of Public Works is involved as well as Central Mortgage & Housing Corp. Both have always operated on the assumption that Mechanics' Lien Acts did not apply to them.

The present case arises out of a Vancouver contractor, Vancouver Associated Contractors Ltd., which ran into financial difficulties before completing three contracts with CMHC, to build 219 houses known as the Fraserview Project.

In May last year CMHC took over the unfinished part of the work. When it had been completed the corporation was left with about $150,000 out of the original contracts. The contractor is reported to have had debts totaling about $330,000.

Vancouver Associated Contractors Ltd., sued CMHC for this $150,000 odd, and the corporation offered to pay it into the court. The Bank of Nova Scotia has also entered suit against the contractor claiming that the $150,000 is assigned to it.

In addition another pending suit, expected to be heard next month, involves a claim by Vancouver Associated Contractors against CMHC for an additional $150,000 claimed to be due for additional work done. CMHC has filed a statement of defense against this claim.

But the court judgment of national interest arose from a claim by 26 of the subcontractors who were unpaid under the Mechanics' Lien Act. Judge Sargent held that the Act did apply. If this decision is upheld by higher courts, CMHC will have to settle the claims of subcontractors holding liens before any other claims.

It is understood that the liens now held do not represent more than the $150,000 which CMHC has in hand for settlement of claims. The dispute is rather about which claims should be settled.

But in the broad context the question is whether Crown corporations and federal government departments are liable under Mechanics' Lien Acts. If it is found that they are, their purchasing and contracting procedures will presumably have to be overhauled accordingly.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

British American Oil Co. (Toronto)—James H. Manning, manager of exploration, Calgary.

Canadian Chamber of Commerce (Montreal) — Michael Chevalier, Quebec manager.

Canadian Pacific Airlines (Vancouver)—A. J. Pierce, manager of overseas lines.

Chartered Institute of Secretaries (London, Eng.)—S. E. Clark, Imperial Varnish & Color Co., chairman; Dr. W. P. Gerald, Connaught Medical Research Laboratories, vice-chairman; C. B. Bell, secretary-treasurer; all of the Canadian (Toronto) branch.

Council of Canadian Purchasing Associations (Toronto) — Alan L. Francis, Goodyear Tire & Rubber Co. of Canada, president.

Crawley Films Ltd. (Ottawa)—Chris Chapman, producer.

Field Aviation Ltd. (Oshawa, Ont.)—E. A. Wild, manager aircraft sales division.

Galt Brass Co. Ltd. (Galt, Ont.) — John J. McCartney, managing director.

General Outdoor Advertising Co. (Chicago) — C. R. Brenchley, director.

Government of Canada, Department of Public Works (Ottawa)—Jean P. Carriere, chief engineer, development engineering branch.

Hamilton Gear & Machine Co. (Toronto)—M. O. Simpson, president; M. O. Simpson, Jr., executive vice-president; Frank G. East, general manager; Robert H. Hoppe, secretary; Hugh C. Hay, treasurer and assistant secretary.

International Nickel Co. of Canada (Toronto)—Henry S. Wingate, president; F. M. A. Noblet, treasurer.

Junior Investment Dealers Association (Montreal Branch) — Jean Claude Leclerc, president.

Monarch Life Assurance Co. (Toronto)—Hal. D. Wallace, superintendent of agencies.

Nesbitt, Thomson & Co. (Montreal)—Andrew J. Raymond, manager of Nesbitt, Thomson & Co., Inc., New York.

Northwest Industries Ltd. (Edmonton, Alta.)—George Ross, sales manager; Hans de Leeuw, district sales supervisor; both of the machine division.

Personal Finance Co. of Canada (Toronto) — Robert A. Krawchuk, manager, Simcoe branch office; James C. Pernfuss, manager, London East branch office.

Pressure Pipe Co. of Canada (Montreal)—J. C. Smith, president and general manager.

Purchasing Agents Association of Toronto—Carl A. Johnston, University of Toronto, president; Jack H. Garlick, Excise Batteries of Canada, first vice-president; Reg. H. Yarnell, Canadian Pacific Railway, second vice-president; Frank V. E. MacDonald, third vice-president; D. Stewart Lillie, Goodyear Tire & Rubber Co., John W. Hammond, Gutta Percha & Rubber Co., J. Ross McMurray, Canadian Oil Co., Ian MacK. Young, Toronto General Hospital, directors; Jack L. Liddle, A. R. Clark & Co., hon. secretary; Clifford G. Lloyd, G. Solway & Sons, national director; Harry M. Finigan, Dominion Wheel & Foundries Ltd., member Canadian council.

Quebec Insurance Adjusters Association (Montreal)—Paul H. Noel, Royal Adjustment Co., president; Georges A. Gareau, Three Rivers Adjustment Reg'd., vice-president; E. Grant Cochrane, Casualty Adjustment Co., treasurer; Jean Marc Demers, Insurance Claims Adjustment Co., secretary.

Ross Engineering of Canada Ltd. (Montreal)—A. G. Marshall, manager, Toronto office.

Sharp & Dohme (Canada) Ltd. (Toronto)—Donald H. Harmer, general manager; C. Grant Cornell, director of sales.

Systems and Procedures Association (Toronto)—P. A. York, president; G. K. MacDonell, vice-president; F. P. Thomas, secretary; R. H. Westmore, treasurer; M. B. Iler, K. A. Bloxham, directors.

Young Men's Christian Association National Council (Toronto)—T. M. Mayberry, chairman, public relations committee.

Polymer Corp. Sees $5 Mill. In U.K. Trade

The U. K. treasury has boosted "very substantially" the number of dollars available for imports of Canadian synthetic rubber. As a result Canada's big synthetic rubber producer — the Crown-owned Polymer Corp. at Sarnia, Ont. — expects to do some $5 millions of business this year in this market.

U. K. imports will be in the form of butyl for use in tire tubes, oil resistant rubbers for several industrial applications, and certain special rubbers for use in shoe soling. With U. K. industry's heavy investment in natural rubber plantations, the government is still rigidly opposing large-scale use of the synthetic GRS in auto tires by refusing to sanction dollars for its import.

Growth in Polymer's export markets this year has more than counteracted a 10% reduction in domestic business so that over-all operations are currently at a new peak. Market break-down is running 60% export to 40% domestic.

Open Kitimat Raw Material Supply Line

MONTREAL (Staff) — Raw material for mighty Kitimat was being assembled this week, as the first shipment of alumina left Jamaica for our Pacific Coast.

S.S. Sun Karen, carrying 11,000 tons of alumina, sailed on its two-week voyage via the Panama Canal. It established the supply line for what may become the largest integrated aluminum operation in the world.

The first $275 million stage of Aluminum Co. of Canada's Kitimat plant goes into operation this summer. It will produce 91,500 short tons of primary metal annually, processing some 183,000 tons of alumina, the white powder extracted from raw bauxite.

Alumina Jamaica Ltd., a subsidiary of Aluminium Ltd., has been producing alumina since early 1953. Its plant is being expanded to supply the 20 or more shiploads needed annually to supply Kitimat and other users.

Sun Karen was specially converted to carry bulk alumina. The cargo is loaded directly into the hold, to speed up loading to a rate of 600 tons an hour, saving handling, shipping time and bags.

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Alcan 1st Qtr. Net Down 25%

MONTREAL (Staff) — Net profit of Aluminum Co. of Canada for the first quarter of 1954 totaled $2,647,248, off 25.6% from $3,555,265 in the same period last year.

Sales dropped to $50,859,283 from $57,110,058. This, says the company, reflects a lower level of overseas shipments to affiliates which drew down on stocks during the period of closed inland navigation to minimize high winter transportation costs.

Cost of sales dropped to $30,015,317 from $33,214,305, but selling, general and administrative expenses, interest, and debenture issue expense were all higher. Capital cost allowances fell to $8,843,121 from $10,614,328, reflecting the company's policy of providing for these at the rate of 3¾c per lb. of aluminum sales.

In every quarter of Canada

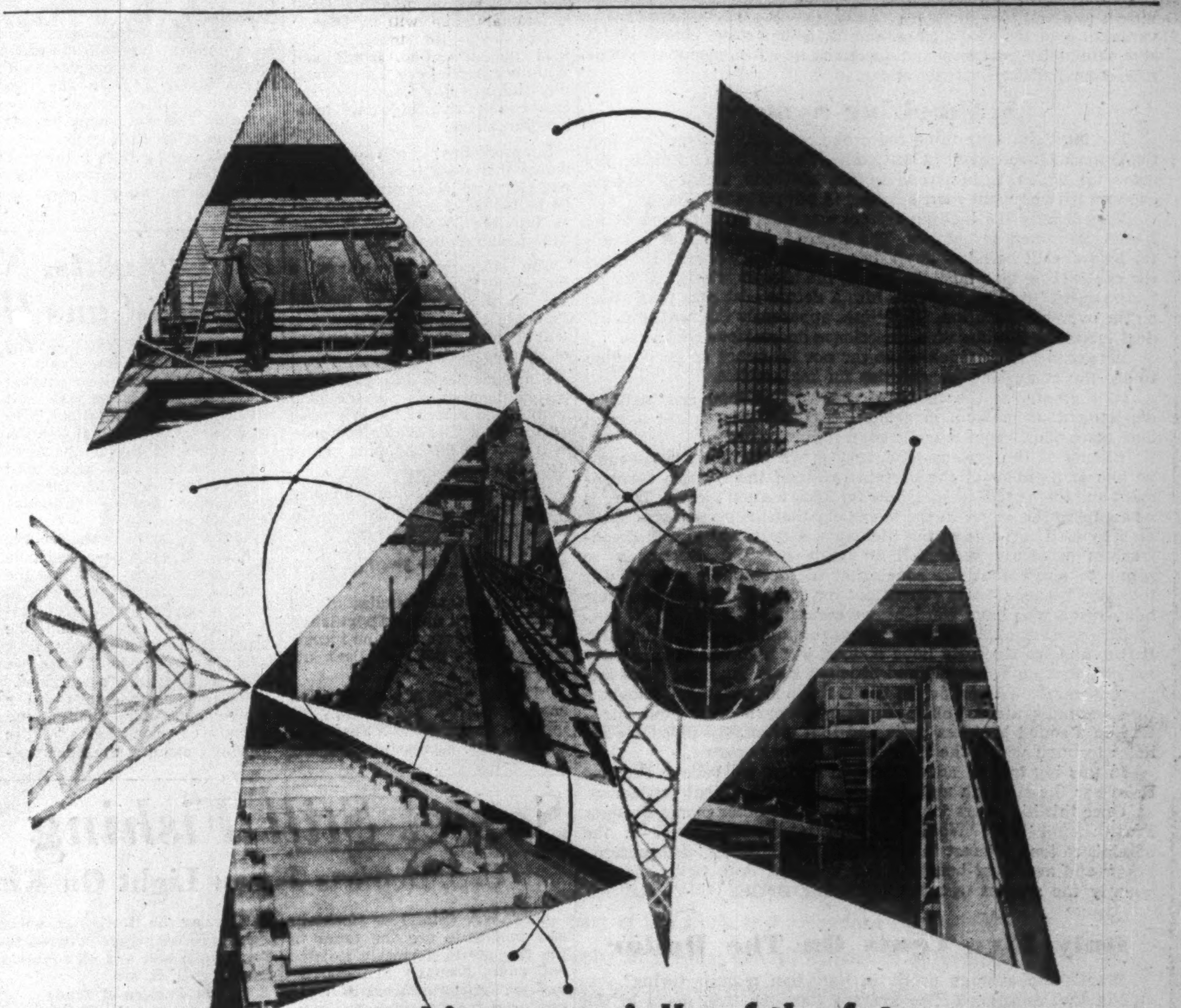
Canada's First Bank

WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

"MY BANK" TO 2 MILLION CANADIANS

B of M

BANK OF MONTREAL



speaking materially of the future . . .

Canada is on the move—Canadian industry is moving forward—Canadian products are being moved into the furthermost points of the world—*and we are helping to move them!*

Economists are predicting a tremendous future for Canada. They estimate a 40 million population within the next quarter century. This means feverish activity on the domestic front—and consolidation of our export markets.

"More production of everything" becomes the cry as we look to the future. And our job at United Steel will be to help keep production on the *move*. Our engineering and production facilities will be placed at the service of Canada's major industries to solve materials handling problems in mining, pulp and paper, agriculture and general manufacturing.

At the same time, we will continue to serve in the fields of power transmission, construction equipment and custom-made mechanical equipment for industry.

UNITED STEEL CORPORATION LIMITED

DODGE

MEAD

TORONTO • WELLAND • MONTREAL • WINNIPEG • KIRKLAND LAKE

Soviet Still Fishing For Trade With Canada

(Continued from page 1)

of the buyers, before he can collect his money."

Is China one of the markets to which Moscow hopes to resell goods bought in Canada?

The new trade agreements which Russia has signed with Western countries in the last 12 months fall into two groups, the Stassen Report says. In July and August last year agreements were signed with five countries which had never signed agreements with Russia before, or whose earlier agreements had lapsed some time previously. They were: France, Greece and Argentina (which had never previously had agreements with the U. S. S. R.) and Denmark and Iceland (whose previous agreements had lapsed three and six years before).

The second group came about the turn of the year, and included India (first time ever), Belgium (first since 1951), Norway, Sweden, and Finland (renewals).

The psychological effect of all this flurry of new agreements was to suggest a great increase in Russian trade with the West. Actually—unless the increase takes place this year in very marked fashion — such trade has been dwindling since 1948, 1950 was the low point. There was a recovery by 1952; but 1953 again fell a little behind 1952.

The Canadian List

Early this year the drive was extended to Canada; and the list of suggested purchases corresponds with the list which the Stassen Report gives of proposed purchases from other countries.

Consumer goods come first; but the U. S. study shows that they are not really the most important. The list given by the U. S. S. R. Embassy to the Canadian exporters was:

—Food, generally.
—Mechanical equipment.
—Butter.
—Meat.
—Wheat.
—Electrical equipment.
—Woodworking equipment.
—Paper and cellulose equipment.
—Raw hides (sole leather of 4½-5 millimetres thickness).

To which must be added merchant ships, under separate negotiation with the Canadian Shipbuilders' Association.

Says the U. S. Report: "During the last six months of 1953 and the first month of 1954, the known Soviet arrangements to buy food from the free world amounted to about $90 millions . . . Butter was the biggest item . . . Quotas amounted to 37,500 tons, with an estimated value of $40 millions. Denmark was to provide about $18.6 millions of this . . . The Netherlands $13.7 millions . . . Lesser amounts were to come from New Zealand, Australia, Sweden and Uruguay.

"Meat quotas came to about $22 millions, with Denmark and Argentina leading suppliers. . .

"Fish quotas amounted to $15 millions . . . nearly all herring. Leading suppliers, Iceland and Norway; others, U. K., Netherlands and Denmark.

Other foodstuffs listed by Mr. Stassen's administration:

Citrus fruit: $7 millions from Italy, Japan and Israel.

Cheese: $4 millions from Argentina and Netherlands.

Lard: $2.4 millions from Denmark and Argentina.

Sugar: $1.4 millions from U. K. and Cuba.

Consumer Goods

Textile purchases are being made in several European countries. The quantities seem to be greater than in any earlier year. But, apparently, the Russians are not pushing the idea of buying textiles here—which seems a little surprising.

But consumer goods, in total, says the U. S. Report, have never been more than a small percentage of Soviet imports. It is still too early to say that the tide has really changed.

Compared with the offers to buy consumer goods, much more drive has been put behind the attempt to buy ships. This is the conclusion of the U. S. study on last year's Russian trade, and it is still true of the Russian suggestions to Canada.

A Russian desire for fishing vessels, Mr. Stassen points out, is quite consistent with the shortage of food in the Russian bloc and with official Russian admissions that the fish supply has fallen short of targets. But, he said, you couldn't ignore the fact that even fishing vessels supplied from the West might free Russian yards for naval vessels.

None of these, however, seems to match the emphasis which is being put on hard goods in Russia's efforts to purchase abroad. Compare with the above list of suggestions to Canada the following list given in Mr. Stassen's report on items included in other trade agreements: certain kinds of machine tools, various kinds of steel, equipment for electric power plants, construction equipment, chemical products, textile machinery, and machinery for the timber and food-processing industries.

Canadian Offers

On certain items—some on the Russian list and some not—Canadian exporters have already been able to make firm offers. But no reaction has yet come from Moscow to them. Canadian offers have been made at least on the following goods:

—Fine papers,
—Lamps and stoves,
—Metal powders,
—Chemicals and particularly acetic acid,
—Hoists,
—Cement mixers,
—Centrifugal pumps,
—Small tractors,
—Hard rubber batteries,
—Rayon fibre and yarn.

Most kinds of all these items are goods which would be able to get export permits from Canada.

The list of goods offered by the U. S. S. R. to Canada also corresponds closely with the items offered to other countries. Here it is:

—Pig iron,
—Chrome,
—Manganese,
—Furs,
—Petroleum products,
—Cotton,
—Caviar,
—Wine and hops.

So far as the Government is concerned, certain goods which are held to be strategic are on a forbidden list which is agreed with our allies. Outside that list, the Canadian Government would go along with the policy suggested in Mr. Stassen's Report, which is in fact more flexible than some earlier statements of U. S. policy.

Mr. Stassen now rejects both "unrestricted commercial relations" and "complete embargo". He says: "The free world, with its enormous production can benefit from trade . . . The free-world nations should be able to take advantage of the needs of the Soviet bloc and by hard bargaining gain benefits from east-west trade."

"The problem and the challenge," he says, "is to find and to steer a course midstream — to trade with the Soviet bloc on terms which bring to the free world a net advantage."

Some Canadian exporters are now exploring the possibility of doing this. The Government is watching for the upshot.

B.C. Shouts for Help on Rails

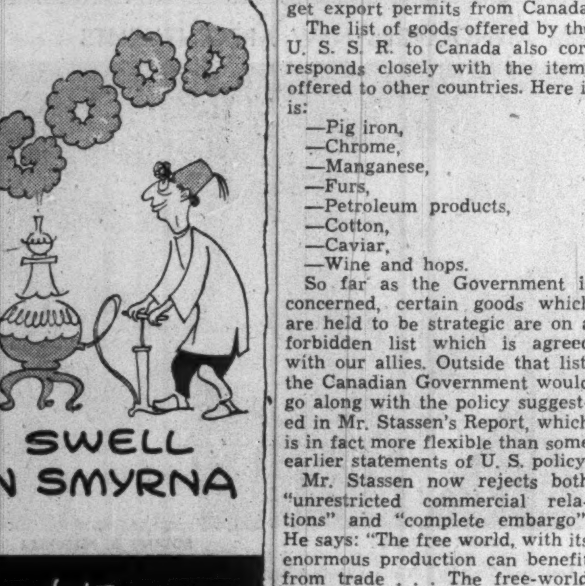
(Continued from page 1)

ue (reputed to be $70-$80 millions) and undertake to build the two extensions "within a reasonable time."

As an alternative Bennett suggested Ottawa enter into joint ownership under a joint board of directors. B. C. would put up the present line as its share. Ottawa would build the extensions. After that any costs, or profits, were to be shared 50-50.

The federal cabinet, according to Bennett, promised "careful study."

Since then there has been no reply from Ottawa and Bennett said this week it appeared he would get none. So he announced his new plan to send a brief asking Ottawa to put up 50% of the $60 million extension bill.



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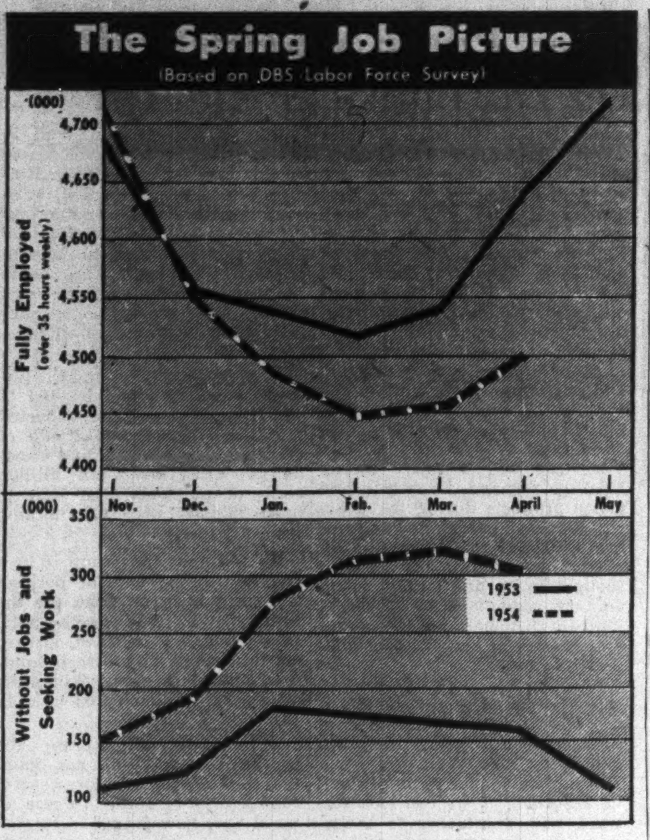

Next Big Step in Gas Line Up To The Transport Board

The fast-changing locale of the Trans-Canada gas pipeline drama shifts to Ottawa on June 15 for what could be the final official act in the ambitious $350-million project.

At that time, the Federal Board of Transport Commissioners will take its final look at the pipeline route and economics. Its stamp of approval will enable the hard-pressed pipeline officials to get on with the all-important job of lining up formal contracts with utility companies along the pipeline route and completing financing arrangements.

It looks as if the transport commissioners are going to have to be satisfied with a general account of pipeline costs, markets and gas consumer rates at this time.

These points cannot be definitely set until wellhead gas and utility contracts have been signed and financing completed. But financing interests won't "talk turkey" until all government approvals have been obtained and such things as pipe diameter and utility contracts settled. It has been that way all through the prolonged pipeline planning and promotional stage with officials continually forced to talk in 'broad' figures and on an "if, as and when basis."

The final Alberta approval on gas exports last week and apportionment of 4.35 trillion cu. ft. of gas to the Trans-Canada market is a tremendous forward step in the pipeline program.

At the same time events are moving rapidly on both Eastern phases of the Trans-Canada pipeline project. Canadian Bechtel Ltd., managers of engineering and construction of the $7-million, 85-mile Niagara-Toronto pipeline to be built this summer, has placed orders for the 20-inch diameter pipe with A. O. Smith Corp. of Milwaukee, Wis. with first deliveries expected by June 10. Tenders on the construction job will be called in on May 28 with June 3 set as a starting date. Construction job is to be completed by Nov. 1 of this year.

Union Gas Co. of Canada has signed an agreement with Panhandle Eastern Pipe Lines (U. S.) whereby an additional 15.5 billion cu. ft. of gas will be imported into Union Gas's Southwestern Ontario gas system. Panhandle Eastern Pipe Lines, currently supplying Union Gas with 5.5 billion cu. ft. of U. S. gas annually under a former contract, intends to file application at an early date with the Federal Power Commission in Washington seeking a permit enabling export of the additional 15.5 billion cu. ft. Officials are confident the export permit will be forthcoming soon.

Start on construction of a proposed 24-in. diameter pipeline from Union Gas's Lambton County storage field to a point east of Oakville, Ont. will depend on date of FPC approval of the export permit. It is hoped that this may be forthcoming in time to complete line this year, or at least by next summer. The line would connect the big potential Hamilton market and spurs would bring gas to such other cities as Kitchener, Waterloo, Guelph, Stratford.

Look For It Here

May 22, 1954

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Canadians Ready to Put Up $8 Millions for N.Y. Centre

The sum of $8 millions is now available for the financing of Canada House in New York, a hub for Canadian activities.

Instead of the expected 12 sponsors, 22 volunteers have come forward with the offer of support for the project, enabling the undertaking to be expanded from initial $5 millions proposal.

This was the report of Hon. Ray Lawson, Canadian consul general in New York, in a speech to the Dalhousie Club of New York this week.

It was at the 50th anniversary dinner of the Canadian Club of New York, on October 28, 1953, that Mr. Lawson first put forward the idea of a focal point for Canadians and others interested in Canada.

Since then, Mr. Lawson has discussed the project with many representative Canadians. At first it was felt that 12 men contributing $100,000 each could finance a project that would be self-liquidating.

Today financing is assured. Each sponsor investing in the $8 million idea of a little bit of Canada in the heart of the world's second largest city will offer the Canadian Government a long term option to purchase his interest exactly at cost, plus only a small interest lower than the bank rate.

With prevailing rentals, it is hoped that the income from such a building will be sufficient to carry all costs and pay off the major debts.

So far six alternative sites have been studied. A decision is expected soon.

Those interested in the project predict that the Canadian Government, the Canadian Club of New York, Canadian companies in New York, and American companies with Canadian interests will want to locate in the Centrally located new building.

Combines Cops Look at Smokes

(Continued from page 1)

quota was being planted. In other years new members may or may not be admitted. Consequently, a waiting list is common.

Pricing arrangements are settled each year after the crop has been harvested. The Price Appraisal Committee consists of three growers and three buyers, with the chairman of the board. The full board sets dates when the market shall open in each county.

The independent, or free-lance growers, who are not members of the Association, are not, of course, bound by the Association's quotas. But the Association board sets a date for the marketing of their tobacco which is always later than the date when the market is opened for grower-members. Last year Association marketing started in November; free-lance marketing was put off 'till January.

The Ontario Flue-Cured Tobacco Association does not operate under the Ontario Farm Products Marketing Act. It started under the old Federal Marketing Act in 1933, but this was later ruled ultra vires of the Federal Government; and in 1936 the tobacco association was established as a voluntary association under charter of the Ontario Provincial Secretary.

It is understood that under the Farm Products Marketing Act there is no provision for enforcing quotas and membership would have to be open to all growers.

Fewer Unemployed Now But Ottawa Is Worried

(Continued from page 1)

action. Here are some of them:

1. A series of case histories is to be prepared by the Labor Department to show what particular firms in different industries have been able to do to reduce the impact of seasonal factors. It has been found that even within a particular industry some firms have managed to spread their work much more evenly than others. These cases will be examined as an example which may be helpful to the others.

2. Special attention is to be given to the construction industry, because it concerns by far the largest number of seasonal employees. Regional study groups of all the different sections of the industry are proposed.

3. The timing of building contracts is indicated as one of the key factors. It would make a lot of difference if building contracts were habitually timed so that the roof could be on before the winter. This, in effect, can give as much as five months extra occupancy because the inside work can be done during the winter months.

4. Governments are one of the chief offenders in the timing of contracts. This is due, at least in part, to the voting of estimates. Federal departments like Public Works cannot let contracts till Parliament has voted the money, and this sometimes doesn't happen until late June or July. A thorough overhaul of the whole timetable may be necessary if the Federal Government is to set an example by matching its contracts to the seasons.

5. Provincial governments and private owners are also concerned in this; and it is suggested that a general educational campaign might help in getting work spread round the year so that jobs which can be done in winter are done then.

Both the Canadian Manufacturers' Association and the Canadian Retail Federation have promised to encourage their members to help by planning their construction programs.

The upturn in employment this April is shown on the chart on this page. The D.B.S. Labor Force Survey showed 303,000 people without jobs and seeking work in the week before Easter. This is 15,000 less than a month earlier. But it compares with only 165,000 a year earlier.

The alternative index from the Labor Department showed 549,000 unplaced applicants registered at the National Employment Service in April. This is 21,000 less than in March; but the April, 1953, figure was only 372,000.

In Very Brief

CANADA MACHINERY CORP., Galt, Ont., consolidated net profit for year ended Jan. 31, 1954, was $220,819 or $2.21 a share, up 3.3% from $213,717 ($2.14) in previous fiscal year.

COLONIAL STEAMSHIPS LTD., Port Colborne, Ont., consolidated net profit of $518,703 or $14.59 per common share for 1953, was 15% lower than 1952 net of $610,317 ($17.34).

MARITIME ELECTRIC CO., Charlottetown, P.E.I., consolidated net profit for 1953 was $213,824 or $61.09 a share, up 22.8% from $174,080 or $49.74 a share in 1952.

UNITED SERVICE CORP., Halifax, N.S., consolidated net profit of $437,754 or $2.21 per Class B share in 1953 was 9.4% lower than 1952 net of $483,238 ($2.57). Sales reached a new high.

SUPER-SERVICE STATIONS LTD., Halifax, N.S., consolidated net profit in 1953 was $197,911 or $58.47 per common share. This was 11.6% lower than 1952 net of $223,884 ($67.13).

CANADA FOILS LTD. net profit of $128,605 or 67c per common share for 1953 was 59.2% lower than 1952 net of $315,534 ($2.07).

TUCKETT TOBACCO CO., Hamilton, Ont., consolidated net profit was $414,223 or $10.97 per ordinary share in year ended Mar. 31, 1954. Previous fiscal year's unconsolidated net was $351,413 ($8.46).

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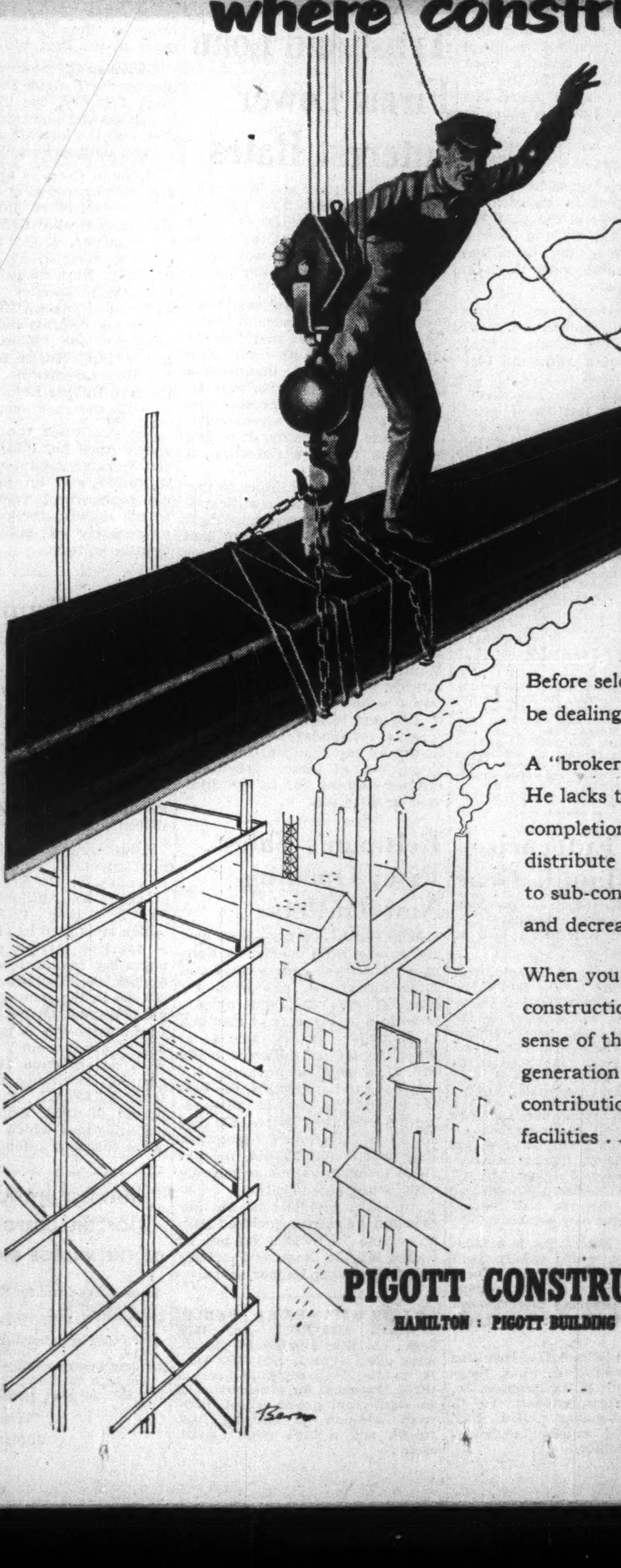

Before selecting a construction company, find out whether you'll be dealing with a "builder" or a "broker"

A "broker" makes a minimum of direct contribution to a building. He lacks the facilities essential for the efficient and rapid completion of a project. Necessarily, therefore, he must distribute the greater part of the work and attendant responsibilities to sub-contractors, thereby increasing the difficulties of co-ordination and decreasing the possibility of on-schedule completion.

When you deal with the Pigott Construction Company, where construction is a career, you employ a "builder" in the fullest sense of the term. Extensive Pigott-owned facilities enable this third-generation company to make a maximum contribution in manpower, machinery and facilities . . . with occupancy as promised.

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THE FOOD CHAINS

Food Stocks Sell Faster

Supermarkets Attract Investors As Well As Housewives

By PAUL DEACON

The battery of cash registers in the giant supermarkets is ringing up more and more sales, and bigger earnings, for the chain food companies.

Three annual reports just issued—by Canada Safeway Ltd., Dominion Stores Ltd. and the Canadian-owned Loblaw Inc. (a U. S. chain)—all showed improvement over last year.

Of the three, Loblaw Inc. showed the biggest increase in sales—24%. Dominion Stores had the greatest rise in earnings—22%.

Three other large food chains—Loblaw Groceterias Ltd., Steinberg's Ltd. and Thrift Stores Ltd.—are also expected to show big gains when their reports for the 1953-54 fiscal years become available.

First quarter figures of the Dominion Bureau of Statistics for chain grocery outlets showed an 11% rise in sales over the comparable 1953 period, indicating that the growth is continuing this year. The 11% rise compares with a 4.9% rise for all grocery stores, the independents' increase being 1.3%.

This showing by the chains has resulted in wide investor interest in stocks of those firms in which shares are held publicly. All have touched record highs in the past month, and were at or still close to these levels this week:

Three New Reports Show

Sales are still rising . . .	1953-54 ($ millions)	% above 1952-53	% above 1949-50
Canada Safeway	149.6	+6.7	+52.4
Dominion Stores	140.6	+16.5	+118.2
Loblaw Inc.	166.5	+24.0	+111.2
And so are earnings . . .	($ thousands)		
Canada Safeway	3,339	+13.5	+49.3
Dominion Stores	2,534	+22.0	+71.3
Loblaw Inc.	1,717	+19.9	+9.4
Competition keeps profit margins of all major chains slim . . . (net profit as percentage of sales)	%	%	%
Canada Safeway	2.23	2.10	2.28
Dominion Stores	1.80	1.72	2.30
Loblaw Inc.	1.03	1.07	1.99
Loblaw Groc.	not avail.	2.23	2.16
Steinberg's	not avail.	1.81	1.47
Thrift Stores	*1.84	1.37	0.89

*Based on 36 weeks ended Dec. 5, 1953.

Company	Stock	Price Close May 17	Price Range 1954 High	Price Range 1954 Low	Price Close Dec. 31/53
		$	$	$	$
Can. Safeway	1st pfd.	103	103	100¾	101
	2nd pfd.	103	103	100½	100
Dom. Stores	common	23¾	23¾	18¼	18½
Loblaw Inc.	common	48	48	34⅜	34½
Loblaw Groc.	A	43¾	47	37⅞	37⅝
	B	53	54½	40½	40½
Thrift Stores	common	31	32¼	23	23

Steinberg's is excluded from the foregoing list since only debentures of the company are held by the public. The common is privately held. In the case of Canada Safeway, all the common is held by Safeway Stores in the U. S.

Average increase in price of the four common stocks in the group—Dominion Stores, U. S. Loblaw, Canadian Loblaw B, and Thrift Stores—since Dec. 31 has been 33.3%, roughly three times the 11.5% rise in the Montreal and Toronto stock exchange industrials indices in that period and more than double the 15.1% increase in the Dow Jones Industrials.

Here are the individual increases since Dec. 31, based on the May 17 closing price; the indicated yield, and the price at May 17 in relation to reported or indicated earnings in the 1953-54 fiscal years:

	Price Increase since Dec. 31	Price May 17 times earnings	Indicated Yield
	%	%	%
Dom. Stores	28.4	11.8	2.53
Loblaw Inc.	29.1	10.2	2.60
Loblaw G. B	30.8	10.6	2.82
Thrift Stores	34.8	9.5	5.16

Based on unofficial estimates of $5 a share ($4.60 last year), for Loblaw on combined A and B in fiscal year ending this month-end and $3.25 for Thrift for year ended March 27, 1954.

The yield for Thrift Stores common is based on the new rate of $1.60 a share just announced this week. Dominion Stores has been paying 60c, about 30% of last year's earnings; Loblaw Inc. $1.25 a share, about 25%; Loblaw Groceterias, between one quarter and one third. Thus although the yields on the first three stocks at least appear meagre, the prices are not high in relation to earnings.

The reason for the retention of a large part of earnings is not hard to find. Competition is strong and getting stronger. In Southern Ontario, for instance—an area already under intensive development by existing operators—Grand Union Ltd. of Patterson, N.J., has recently entered the field. Grand Union bought the Carrolls chain of 31 food stores (16 of them in Hamilton) and formed Grand Union-Carrolls Ltd., a wholly-owned subsidiary. Grand Union, with almost 300 stores in the U. S., through its subsidiary is planning expansion in Hamilton and Toronto as well as in other Ontario centres.

There are unconfirmed rumors in the trade that another large chain concern is considering a move into the Ontario market. Steinberg's has a program for 25 new units, all but five in Montreal, floor area of the larger units exceeding 40,000 sq. ft — about one-third larger than present supermarkets.

All the companies are plowing back earnings into modernization and expansion at a rapid rate. The general pattern is to acquire the sites and build the supermarkets themselves, sell them to institutional investors and lease them back on a long term lease from the buyer. This ties up less money, enables them to reinvest the proceeds of the sale in still further units.

Last year, for instance, Dominion Stores completed seven new retail units, closed 14 smaller, less profitable ones. Another nine were under construction at March 20, the end of its fiscal year. One of these has since been completed, and all nine will be operating before the end of the current year. It had 195 units operating at March 20.

U. S. Loblaw had 142 stores in operation at Feb. 27, 1954, an increase from 133 at the previous year-end. Eight new stores were under construction at Feb. 27.

Ratio of earnings to sales is kept slim in the drive for sales. Net profit of Canadian firms have been running about 1.8%-2.2% of sales. U. S. Loblaw has been only about half that in the past two years, due to a considerable extent to the U. S. excess profits tax. Now that this tax has been removed, earnings would appear to have a good chance of returning to the 2% level shown in earlier years. The company earned $4.74 a share in the 1950-51 fiscal year on sales of $94 millions. Last year, it earned $4.89 on sales of $150 millions.

Thrift Stores lagged behind the other companies in its ratio of earnings to sales in the past, but last year, on the basis of interim earnings results, the ratio was more comparable with those of other concerns.

Inventories have shown large increases, but companies have been making big efforts to keep their stocks at a minimum consistent with good service. Of the six major chains, two had inventories at their last fiscal year-end amounting to just over two weeks' supplies, based on the average weekly sales of the previous year.

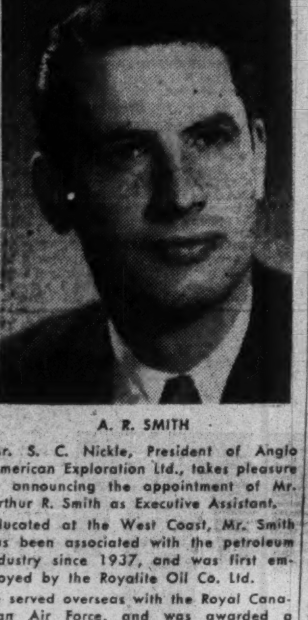
In the following table, the year-end inventories of the six firms are compared for three recent years:

Inventories—No. of weeks supply at fiscal year-end	1953-54	1952-53	1949-50
Canada Safeway	4.27	4.68	4.18
Dominion Stores	2.29	2.44	2.89
Loblaw Inc.	3.42	3.09	2.70
Loblaw Groc.	*	2.94	3.00
Steinberg's	*	2.23	*
Thrift Stores	*	3.32	3.32

*Not available.

Note: Fiscal years differ considerably for the five companies. In the table, the column under 1953-54 refers to Dec. 31, 1953 for Canada Safeway, March 20, 1954, for Dominion Stores, Feb. 27, 1954 for Loblaw Inc., May 29, 1954, for Loblaw Groceterias, July 17, 1954, for Steinberg's and March 27, 1954 for Thrift Stores. Previous year end figures are found in column headed "1952-53."

ANNOUNCEMENT



A. R. SMITH

Mr. S. C. Nickle, President of Anglo American Exploration Ltd., takes pleasure in announcing the appointment of Mr. Arthur R. Smith as Executive Assistant.

Educated at the West Coast, Mr. Smith has been associated with the petroleum industry since 1937, and was first employed by the Royalite Oil Co. Ltd.

He served overseas with the Royal Canadian Air Force, and was awarded a Distinguished Flying Cross in 1944.

On returning from overseas Mr. Smith joined a security firm and later established his own business as Publisher, Representative and Writer for various oil field trade publications.

Mr. Smith is currently Chairman of the Public Relations Committee (Alberta) Division of the Canadian Petroleum Association, has been active in community life and civic affairs, and was elected to Calgary City Council in October, 1953. His new position will become effective July 1st.

Anglo American Exploration Ltd., holds controlling interest in Canadian Williston Minerals Ltd., and Gridoil Freehold Leases Ltd. The Marketing Division of the Company operates a refinery at Turner Valley and has 690 outlets for the sale of petroleum products under the "Purity 99" brand name in Alberta and Saskatchewan.

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A-1 OPPORTUNITY

Canadian Paint Manufacturer, with plant near Toronto, marketing an established, advertised full line of paints through dealers and distributors, is for sale. This Company is now owned by Canadian and American interests. The Canadian partners wish to retire. The American partners, reputable, well established, U. S. paint manufacturers, wish to continue their interests but will sell, depending on the wish of the purchaser. An excellent chance for experienced paint people to go into business for themselves or for an existing Canadian Company to increase its volume. Please mail replies to

BOX 527,
THE FINANCIAL POST, TORONTO

N.S. Light Pref. Offered

MONTREAL (Staff)—The balance of a $4 million issue of Nova Scotia Light & Power Co. 4½% preferred shares not already taken up by shareholders, was offered publicly this week by Royal Securities Corp. Price for the $100 par cumulative redeemable stock was $98.50 per share.

All preference and common shareholders had already been offered the stock at the same price, on the basis of one share for each 10 already held.

Proceeds will be used to redeem $2,430,000 6% preferred stock outstanding for capital expenditures and for general corporate purposes.

Gross earnings of the company for the two months ended Feb. 28, 1954, totaled $1,782,874 and net profit amounted to $290,956. Total annual dividend requirements on the cumulative redeemable preference shares now to be outstanding totals $429,074, compared with a 1953 net profit of $1,165,383.

Comb. Enterprises Buys Hamil. Gear

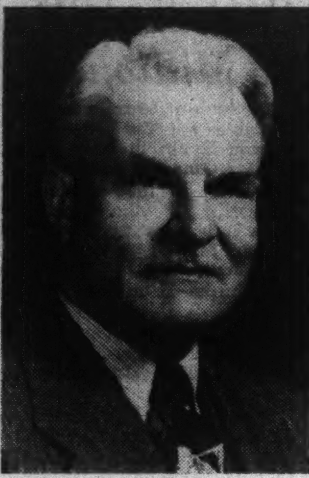
MONTREAL (Staff) — Purchase of Hamilton Gear & Machine Ltd. by Combined Enterprises Ltd. is announced.

Hamilton Gear, of Toronto, was founded in 1911 by the late C. H. Hamilton and is a leading Canadian producer and exporter of industrial gear and speed-reducer equipment. The company serves all major industries, including pulp and paper, mining, textile and heavy and light manufacturing.

Apart from certain executive appointments and representation on the board, there will be no major changes in its organization or commercial policies, President M. O. Simpson of Combined Enterprises states. Mr. Simpson has become president of the new subsidiary.

Combined Enterprises is a holding company, which wholly owns Gutta Percha & Rubber Ltd., Turnbull Elevator Co., Stuart Brothers Co. (which produces essential oils and favor concentrates), and Conant Paints Ltd.

Officers and directors of Hamilton Gear will now include: M. A. Simpson, president; M. O. Simpson, Jr., executive vice-president; F. G. East, general manager; H. C. Hay, treasurer and assistant secretary; and H. C. Walker.



CARL A. JOHNSTON

has been elected president, the Purchasing Agents Association of Toronto.

Aluminium Net Rises Despite Lower Sales

MONTREAL (Staff) — While sales of Aluminium Ltd. for the first quarter of 1954 were down somewhat from a year earlier, capital cost allowances were also lower. Consolidated net profit at $3,387,811 was therefore up 10.3% from $3,070,506, and was equal to 38c per share vs. 34c.

Consolidated sales totaled $75 millions, against $78.3 millions. This 4.7% drop reflected somewhat softer demand in the U. S. and Canada, particularly when compared with the hectic first quarter of 1953. Business has since picked up in both these markets.

Cost of sales dropped to $46.5 millions ($49.2 millions), while selling, general and administrative expense rose to $6.1 millions ($5.6 millions).

Total capital cost allowances were down at $10.5 millions ($12.1 millions). Normal allowances on facilities in operation increased slightly, but "other allowances" fell to $5.4 millions ($7.1 millions).

Capital cost allowances of Aluminum Co. of Canada are based on its tonnage sales (3¾c per lb.), including those to other Aluminium Ltd. subsidiaries. "Other allowances" was lower than it otherwise would have been because consolidated subsidiaries overseas—to minimize high winter transportation costs—deferred purchases from Alcan and drew on stocks.

Trust and Loan Firms Lower Interest Rates

Four major trust and loan companies announced new cuts in interest rates on their guaranteed investment certificates this week. The lower level of interest rates generally was cited as the reason in most cases.

Most of the reductions were ¼%, with some cuts of ½%. Crown Trust, which had reduced interest rates on its certificates by ¼% on May 3, instituted a further ¼% cut effective May 17.

Toronto General Trusts now pays 3½% on its five-year certificates and 3¼% on the three and four year terms, a reduction of ½% in each case.

Premier Trust continues to pay 4% on its five-year certificates, but has reduced interest to 3¼% on three and four year terms, and to 3½% on one and two year certificates. These rates, effective May 17, are ¼% less than rates which prevailed previously.

Canada Permanent Mortgage Corp. debentures now bear interest of 3½% on three to 10 year maturities, a reduction of ¼%. Interest on the one and two year terms is now 3%, following cuts of ¼% and ½% respectively.

Some companies have not yet instituted any changes. Chartered Trust, one of these, reports increased demand for its 4% five-year certificates.

Reitman's Sales Rise; Opening New Outlets

MONTREAL (Staff)—Four new stores have been opened by Reitman's (Canada) Ltd. in 1954 and three others are scheduled for later in the year, shareholders were told at the annual meeting. Business for the first quarter of the current fiscal period, starting Jan. 31, showed an increase.

Following the meeting, the firm announced that its 5,995 outstanding 5% preferred shares, $20 par, are to be called for redemption. This will leave 180,000 no par value common shares as the sole outstanding capitalization.

An extra dividend of 25c per common share was declared payable June 15 to shareholders of record May 31. Regular quarterly dividend rate is 10c per share.

LLOYDMINSTER PUBLIC SCHOOL DISTRICT No. 1036, Sask., has sold $160,000 5% debentures dated June 1, 1954, due 1955-74, to Jas. Richardson & Sons at 102.30. Proceeds for construction of an eight-room public school, four-room addition to existing high school, and a high school auditorium.

Inter. Paper Net 11% Higher On Tax Cut; Sales Fall Off

MONTREAL (Staff) — Despite a 0.6% drop in sales, International Paper Co. Consolidated net profit of $15,360,968 for the first quarter of 1954 was up 11.3% from $13,795,977 a year earlier. This was equal to $1.55 per common share, against $1.39.

President J. H. Hinman pointed out to shareholders, that this improvement was due mainly to expiration of the excess profits tax. A slight drop in both production and sales was shown, while profit margins were narrower and earnings before taxes dropped almost $3 millions to $33.4 millions.

He reported a fairly steady level of demand for paper and paper products during the quarter. For some grades, demand was not sufficient to permit full capacity operations. This was thought to be due largely to inventory reductions by direct or indirect customers and little general decline in over-all consumption was seen.

Considerable new productive capacity had come into the industry recently, with more to start production this year, the president said.

"Over the longer term, this will be absorbed, as we can look forward with confidence to a continuing steady growth, both in demand and in the development of new uses for paper," Mr. Hinman continued. "This will, however, take time and over the coming months the industry is not likely to find sufficient immediate demand to operate as close to capacity as at present, even though total production tonnage may well remain at or near present levels."

A large proportion of Mr. Hinman's remarks were devoted to wood supply, and he reported that the International group of companies in the U. S. and Canada processed over six million cords of pulpwood last year to make slightly over four million tons of paper.

He felt that the group is in a "notably strong current position and need have no fears for the future" as regards wood supply. In Canada, for instance, growth on the leased and owned lands was "materially greater" than the nearly 1.5 million cords used in 1953.

In the over-all picture, the president said, "I do not doubt that this continent's forest acres can grow twice the volume of wood they now grow."

Can. Car Sells Machine Plant To Connors

MONTREAL (Staff) — Canadian Car & Foundry Ltd. has sold its Point St. Charles Machine Division to J. H. Connor & Son Ltd., Hull, Que., a wholly owned subsidiary of Mailman Corp., Montreal.

Activities of the machine division will continue without interruption, with no changes in staff, the new owners said.

Laurence Eke, former Cancar Division Manager will become executive vice-president of J. H. Connor & Son, remaining in charge of the Point St. Charles plant. Sales price was not disclosed. The deal became effective May 14.

The Point St. Charles Machine Shop is a 250,000 sq. ft. factory equipped for all types of modern machine work and assemblies, specializing in die, machine tool and jig manufacture, hydraulic assemblies, and heat cracking.

Canadian Car used the shop mainly for supplying parts to its other divisions, including railway stock under-carriages and propellers for the Harvard trainers made at the Fort William plant.

Canadian Car now operates five plants: the Longue Pointe, Que., Steel Foundry, the Turcott and Dominion car plants near Montreal, and the aircraft and bus divisions, both at Fort William.

Mailman Corp. is an operating and holding company which has widely diversified interests, including control of British Rubber Co., Lachine, Que.; a footwear manufacturer; J. H Connor & Son Ltd., Hull, manufacturers of commercial laundry equipment; Castings of Ottawa Ltd., Ottawa, which makes brass and aluminum castings; and Montreal Shoe Stores Ltd., Huron Manufacturing Co., Loretteville, Que., and Concord Rubber Ltd., all connected with the shoe operation.

Net profit for the fiscal year ended April 30, 1953, was $306,486; working capital amounted to $3,701,235 and an appraisal of the replacement value of fixed assets showed them to be approximately $4 million greater than book value.

Grand Trunk W. Expects Deficit

MONTREAL (Staff)—Operating figures for the first four months of 1954 indicate that the Grand Trunk Western Railroad, Detroit, a CNR subsidiary, will end the year with a deficit of approximately $548,000, as against a 1953 net surplus of $1,150,329, President Donald Gordon told shareholders this week.

Addressing the company's annual meeting, he forecast that revenues for the year, estimated at about $58 millions, would be 5% less than 1953 revenues, which amounted to $61.2 millions. In the first quarter of this year, operating revenues amounted to $14,542,000, compared with $15,582,000 in the same period of the previous year. Operating expenses in the three-month period totaled $11,867,815, against $11,984,879, with net revenue from railway earnings declining to $2,674,185 from $3,597,121, in the same period of 1953. Principal traffic classifications which declined were coal and automotive parts.

WHEATLEY HYDRO SYSTEM
OF THE CORPORATION
OF THE VILLAGE OF WHEATLEY

Debentures issue for $30,000 at 4½% for a fifteen year term. The debentures will be dated June 30, 1954 and tenders must be in by May 31, 1954.

J. C. LOUGHEED,
Treasurer,
Village of Wheatley.

Waterman Sales Up For 1st Qtr.

MONTREAL (Staff)—Sales of L. E. Waterman Co. for the first quarter of the current fiscal year increased by 22%, Chairman J. E. Savard told the annual meeting. This resulted in a profit, against a deficit a year earlier. The "favorable margins" over the corresponding 1953 period totaled $45,000.

Mr. Savard said the improvement occured in the three months ended April 30, a period which is usually the quietest of the year for this type of company. The effect of further economies in operation and administration costs have been felt since the beginning of May, he said.

Shareholders approved increasing authorized capitalization from 125,000 shares to 200,000 shares. Most of the new shares are to remain in the treasury to provide for fututre financing needs, but 12,000 of them will be available to executive officers active in company management, under an option plan. The options are to be for periods ranging up to five years, and may be utilized at the rate of 29% per year.

MacMILLAN & BLOEDEL LTD. issued 1,776 Class B shares during April upon conversion of 1,776 Class A shares. At April 30, there were 131,723 Class A and 5,153,815 Class B shares outstanding.

CANADIAN BREWERIES LTD. has issued 525 common shares in exchange for $12,000 4½% 10-year convertible sinking fund debentures. There are 2,510,152 common shares outstanding.

An Outstanding Record

The Bell Telephone Company of Canada, with a background of many years of outstanding public service and a record of continuous dividend payments since 1881, is one of the strongest of Canadian corporations.

The Company's First Mortgage Bonds, backed by an essential utility, provide a good yield together with a high degree of safety of principal and interest. We offer as principals —

The Bell Telephone Company
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GOVERNMENT OF CANADA

2¼% bonds due December 15, 1956 (non-callable)
Approximate Yield: 2.23%

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ANNOUNCEMENT

CONSULTING FIRM ANNOUNCES NEW APPOINTMENTS

JAMES W. SIMPSON

FRANK W. JUDGE

ROLAND G. PETSCHLER

James W. Simpson, Managing Director, Leetham, Simpson Limited, management consultants, Montreal, announces the appointments of Frank W. Judge, Winnipeg, Man., to be Manager, Marketing Division; and of Roland G. Petschler, Cleveland, Ohio, to be Manager of the firm's Engineering Division.

A former Division Director of the Wartime Prices and Trade Board, Ottawa, Mr. Judge was subsequently Director of Industrial Engineering, Manager of Sales Research, Merchandise Manager of Converted Fabrics; and Executive Assistant to the Vice-President and General Manager of Canadian Cottons Limited, Montreal. He is a graduate of the University of Manitoba and of Harvard Graduate School of Business Administration.

Mr. Petschler was for many years Associate Partner and Senior Engineer, George H. Elliott & Company, management consultants, New York. Previous to this he was Plant Manager, R. C. Products Corporation, Cleveland, and Chief Industrial Engineer of Cleveland Pneumatic Tool Corporation. He is a graduate of Baldwin Wallace College and the University of Illinois.

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MR. W. L. CHRISTIE AND MR. A. C. COLE

The customers' men will be
Mr. A. B. Gash, Mr. Thomas Hislop and Mr. C. K. F. Andrews

The office is located on the ground floor and has full facilities to handle investment accounts and general brokerage business.

J. H. Crang & Co.
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Montreal Stock Exchange
Canadian Stock Exchange
Winnipeg Grain Exchange
Vancouver Stock Exchange
Calgary Stock Exchange

BRANCHES
Niagara Falls
St. Catharines
Oshawa
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Oakville
52 St. Clair Ave. E., Toronto

MANAGED INVESTMENT

Compton At New High In Market Value, Income

The indicated market value of the Compton account stood at $20,775 at mid-May, the highest level since the $10,000 portfolio was launched on Dec. 15, 1944. Compton's prospective annual income has now reached $1,228.75, also a new high for the nine and one-half years.

Increase in value of the account during the month ended May 15 was more than $1,000, notes Compton's manager.

Compton's Manager Says:

Practically all groups of stocks shared in the strength exhibited on Canadian and New York markets during the month ended May 15.

Further new highs for the principal industrial indexes on both markets were recorded during the period, the industrial group on the Toronto Stock Exchange closing May 15 at a new two-year peak of 346.58.

The month's changes in the principal stock exchange indexes are as follows:

	May 15/54	April 15/54
TSE Industrials	346.58	335.50
TSE Golds	73.45	75.15
TSE Base Metals	148.45	151.41
TSE Western Oils	97.01	100.01
Dow-Jones Industrials	322.50	313.77

As a result of the stronger market during the month ended May 15, the break-up value of Compton's account recorded an increase of $1,013, over the preceeding month.

During the month, Compton eliminated two investments (Great Lakes Paper and McIntyre Porcupine) from his portfolio and reduced slightly his holdings of Aluminum Ltd. common, from 35 to 25 shares.

At the same time, Compton increased his portfolio in Hiram Walker-G. & W. from 50 to 75 shares; in Powell River from 75 to 100 shares; and in Hudson Bay Mining & Smelting from 25 to 50 shares.

As a result of these switches, Compton's prospective annual income was increased by $115 to $1,228.75.

During the month ended May 15, Compton received no investment income. After the usual monthly withdrawal of $60, his cash account was reduced to $198.89.

The Compton Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks		
100	Abitibi Pwr. & Paper	12.76	21⅛
25	Aluminum Ltd.	40⅝	58
25	Can. & Dom. Sugar	19½	19¼
30	Canada Packers B	30¼	36
25	Can. Pacific Rlwy.	24.69	24
50	Cockshutt Farm Eqpt.	9.08	8¼
25	Distillers-Seagrams	29.60	30¼
100	Powell River	24½	33½
75	H. Walker-G. & W.	47.60	59⅝
	Mining Stocks—Base Metals		
25	Consolidated M. & S.	17	26½
50	Hudson Bay M. & S.	48.95	45¾
50	International Nickel	38	40¾
	Mining Stocks—Precious Metals		
15	Kerr-Addison	16¼	17⅞
100	Teck-Hughes	3.90	2.20
	Preferred Stock		
120	York Knit. Mills A	7¾	2¾
Cash			$198.89
Curr. Market Value of Fund			$20,775.15
Prospective Annual Income			$1,228.75
Aver. Yield on Original $10,000			12.29%
Aver. Yield on Curr. Mkt. Value			5.91%

*Bid price May 15, 1954.

SOREL, QUE. has sold $388,000 3% bonds due 1955-74 to Nesbitt Thomson & Co. and W. C. Pitfield & Co. at 90.01. Net cost 4.1%. Proceeds for sewage, waterworks and roadworks. Net funded debt at Dec. 31, 1953, $1,929,500. Population 17,200.

ANNOUNCEMENT

D. G. KENNEDY

Maurice B. Dix, President of Interprovincial Building Credits, Ltd., Toronto and Branches, announces the appointment of D. G. Kennedy as Assistant General Manager of the Company. Mr. Kennedy was for some years an executive officer of the Beaver Lumber Co. Ltd., at its Head Office in Winnipeg, and has long been favourably known to the lumber and building material industry.

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CORPORATE INVESTORS

A Balanced Fund

DIVIDENDS
1934........ 8 cents
gradually increased to:
1953........25 cents
1954........26 cents
(estimated)

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Hamilton Kitchener London

NOTICE OF SALE BY TENDERS

(Under the Bankruptcy Act)

In the matter of the Bankruptcy of:

A. FOURNIER LIMITED, an Incorporated Body having its place of business in the Town of Matane, Province of Quebec, and doing Business as Sash and Doors Manufacturer and Building Materials Merchant. **Debtor.**

ASSETS AT MATANE

The undersigned Trustees will receive SEALED TENDERS until May 25th., 1954 at Noon, for the purchase "en bloc" or separately the assets of this estate as follow:

(a) Stock of Building materials, Lumber (Sawn and Dressed) Plumbing Supplies, Nails, Etc., Etc.	$ 62,227.41
(b) Machinery, Tools, Accessories and Equipment as per inventory	32,468.75
(c) Tools and Garage equipment	2,737.25
(d) Office Fixtures	1,540.50
(e) Rolling Stock, 1 Pick Up (Fargo 1950 1 T) 1 Truck (International Special 1947) 10 Wheels 5 T	
(f) A piece of land situated in the Town of Matane, being known and designated as parts of lots sixty-six and sixty-seven (P. 66-67) and measuring in depth 1070' on the east side 732', on the west side by all the breadth of the lot. With all the buildings thereon erected that is to say—A sash and door factory (130' x 36') A planing Mill (90' x 40') Boiler Room and Garage (36' x 40') Warming Room (20' x 30') Warehouse (159' x 36') Office Building (20' x 30') and other small Buildings. Equipped with dust and waste Fans and all the Power System, Transformers, Electrical Boxes Etc., Etc. The whole valued at	55,000.00
(g) A piece of land of 60' x 100' with a two storey building occupied as Private Residence (Situated in the Town of Matane.)	10,000.00

ASSETS SITUATED AT SEVEN ISLAND

(h) Stock in trade of Building Materials	$ 43,351.51
(i) Office Fixtures	359.50
(j) Rolling Stock (Being 1 Pick-up 1949 ½ T. 1 Pick-up Ford ½ T 1952, 1 Fargo Truck 1947, 3 T equipped with Hoist.	
(k) The lots Nos 210 - 211 - and 293 of the official plan for the Parish of Seven Island with the buildings thereon erected. These lots measuring 132' x 668' Buildings used as Warehouses.	

The inventories and the titles concerning the properties can be examined at any time at the Offices of the undersigned. These items can be visited at any time on applying to Mr. Albert Levesque at the Factory at Matane and at Seven Island on applying to Mr. Roger Forbes.

The undersigned Trustees do not bind themselves to accept the highest or any of the Tenders.

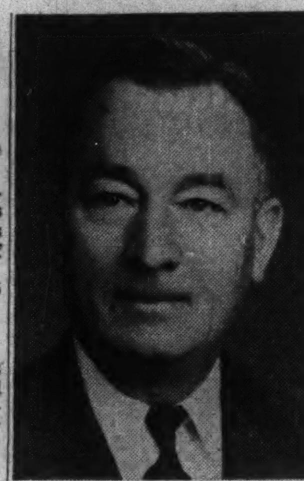
An accepted cheque representing 10% of the tender shall accompany each tender.

Condition of payment: PAYABLE CASH ON ACCEPTATION

Quebec, April 30th., 1954.

R. ERNEST LEFAIVRE, JOSEPF MARMETTE & R. LEFAIVRE,
TRUSTEES.

Offices: 111 Mountain Hill, Quebec, Que.



W. P. FERGUSON

has been elected president and general manager, Peacock Brothers Ltd.

Colonial S.S. Bonds Offered

A new issue of $4 million 4½% first mortgage sinking fund bonds, Series B, of Colonial Steamships Ltd. has been offered by Wood, Gundy & Co. at par. Bonds are dated June 15, 1954, and mature June 15, 1966. Proceeds will reimburse the company for funds already spent on new ship construction.

Colonial Steamships owns 25 steel hull vessels operating on the Great Lakes, the largest of which has a carrying capacity of 22,500 net tons. In aggregate carrying capacity, company's fleet ranks as the second largest fleet of inland steamships in Canada. A new vessel, the S.S. Scott Misener, now under construction, will have a 24,000-ton capacity. It's expected to be commissioned and in operation by June 15.

On June 30, $350,000 serial 3% bonds, Series A, will mature and all of the company's outstanding 4½% bonds, Series A, issued in 1951, will be retired out of sinking fund monies now in the hands of the trustee. After that date, company's funded debt will consist of $1,750,000 serial 3% bonds, Series A, and the new $4 million 4½% bonds, Series B. Maximum annual interest requirements will be $232,500.

Earnings before depreciation available for bond interest in 1953 amounted to $4,699,618. They have exceeded $1.3 millions annually since 1947. Large special write-offs under the provisions of the Canadian Vessel Construction Act increased depreciation write-offs in the years 1950 to 1953 to $1.1 millions, $2.3 millions, $3.3 millions and $3.5 millions, respectively (normal depreciation in those years would have been roughly $200,000, $700,000, $800,000 and $950,000, respectively).

Less Wood, Better Paper?

New Process May Cut Costs, Wood Use in Newsprint

By GORDON MINNES

MONTREAL (Staff)—Will the Canadian newsprint industry be able to raise its productive capacity, make better use of our forest resources, cut costs, and at the same time turn out a better grade of paper—all by means of a relatively inexpensive mechanical device on its machines?

Could be, say the proponents of a new piece of equipment called the couch transfer or vacuum pick-up. Under investigation for some years now (The Financial Post, May 12, 1951). It's now being installed on several big Canadian newsprint machines.

Basically, the device is used to carry the newsprint sheet over a gap between the "wet-end" and the "dry-end" of the machine. Tailor-made for each individual machine, its cost appears to range from about $250,000 to $400,000. Here's the kind of dividends it may pay:

1. Sulphite content of the newsprint—which in many of today's high-speed machines runs over 20%—may be cut sharply. The only U.S. firm which has installed the equipment has slashed this from 18% to under 9%. Canadian firms are cautious about making percentage predictions at this stage, but they are hopeful and, as one source put it, "we wouldn't be investing the money if we didn't expect results."

Less sulphite means: better utilization of forest resources, since it takes two cords of wood to make a ton of sulphite, only one cord for a ton of groundwood; cost savings, because sulphite is more expensive than groundwood; better paper, since sulphite cuts down the printing quality of the sheet.

The savings could be considerable if, for instance, half the sulphite now used by newsprint producers could be replaced by groundwood. Annual industry use now is 600,000-800,000 tons. But even though this might mean a saving of several millions, spread over the industry it's unlikely to be sufficient to bring about any price cuts.

2. Higher speeds and thus greater production from existing equipment. The couch transfer is expected to reduce the number of breakages, improving machine efficiency and making higher speeds possible.

There is still a fair amount of uncertainty among some in the industry as to whether the new device will prove itself. But an impressive line-up of companies are putting cash on the line to try it out.

Powell River Co. completed installation in February on its No. 8 machine, and reported recently that the unit (made by Millspough in England) is working well and has made possible a boost in efficiency, a cut in sulphite content and higher-speed operation. Already the company is talking of following suit shortly on some of its other machines.

Actually, Powell's No. 8 only went into operation in 1948, when it was the newest and most modern newsprint machine in existence. This shows how fast technological advances are changing things in the industry.

Four other Canadian producers are busy installing the new equipment.

Canadian International Paper Co., the biggest newsprint producer in Canada, is installing it on its No. 5 machine at Trois Rivieres. The job is expected to be completed by early in June, with equipment supplied by Beloit Iron Works, of Beloit, Wis., which pioneered its use in newsprint production at a Crown Zellerbach mill.

Consolidated Paper Corp. has been working for some time now on the couch transfer and expects to have a Millspough unit in full operation this fall on one of its machines at the Wayagamack division.

Quebec North Shore Paper Co. is reported to have ordered a unit from John Inglis Co. for its Baie Comeau, Que. mill. The equipment is scheduled to start operating shortly.

Elk Falls Co., the Crown Zellerbach subsidiary, is installing a unit built by Dominion Engineering on one of its new machines at Duncan Bay, Vancouver Island.

Among them, these five companies have an annual newsprint productive capacity of close to 2.2 million tons, over one third of the Canadian total.

How It Works

Here's where the new equipment fits into paper production:

As the fast-moving newly formed sheet of newsprint hits the end of the Fourdrinier wire, it jumps a gap (usually 15 in. to 24 in. wide) to reach continuously moving wool blankets or felts. These carry it to the presses.

But when it hits the gap, the sheet is still relatively wet and weak, containing about 80% moisture. This is the crucial spot where the vacuum pick-up comes into play.

In making the jump, the sheet stretches. Unless a very precise relationship between its speed on the Fourdrinier wire and the speed of the press section is maintained, trouble often occurs. If the speed differential is too great, the tension on the sheet will pull it apart. If the stretching action is too weak, the sheet will sag and break from its own weight. It's at this point that sulphite pulp is needed to help reduce stretching.

Supports Sheet

The couch transfer, on the other hand, carries the sheet across the gap, thus eliminating this weak point. One additional felt lifts the sheet off the wire, another transfers it back to the conventional felt. Both operate by means of suction. There's no stretch, thus the need for sulphite is reduced, and breakages are cut.

Crown Zellerbach, which installed the first vacuum pick-up in the newsprint industry's history on a machine at its Port Angeles, Wash., mill, has reported that the sulphite content on this machine has been cut from 18% to less than 9%, and that daily runs at efficiencies over 98% have been made.

It predicts flatly that future installations will mean: ability to operate at 35% greater production rates than conventional machines due to increased machine speeds and higher operating efficiencies; reduction in machine breaks by at least 75%; ability to cut the chemical content appreciably.

Record Pulp Yield Achieved By Abitibi at Fort William

Greater yields of pulp from each cord of wood are looked for by Abitibi Power & Paper Co. through a new process being worked on at the company's Fort William mill.

And more wood per acre is expected as a result of new growth procedures developed on a 1,000-square mile experimental forestry tract operated by the company near Raith, Ont.

President D. W. Ambridge announced in Fort William this week that the yield of pulp in Abitibi's sulphite pulping process at the mill there had been raised "to a point not reached anywhere in the world." The process has been operated successfully on an industrial plant scale in the mill, and when applied to other company operations, should mean production of as much paper as is now being made, using 70,000 fewer cords of wood a year, he indicated.

In connection with the forest growth experiments, "there isn't any question that forest areas, whether here (Fort William) or elsewhere, if properly treated, will produce twice as much as if left alone." Such treatment will permit forest production in perpetuity as well as the greater output, Mr. Ambridge pointed out.

Saskatchewan Cities Choose Provincial Gas Distribution

From Our Own Correspondent

REGINA—Saskatchewan municipalities within range of the Trans-Canada pipeline will have to choose between the crown-owned Saskatchewan Power Corp. and their own municipal public utility for their gas distributing agent. The Government has refused to consider distribution by a private company as an alternative.

Here's how the cities have been deciding:

1. In the southwest, Swift Current, population 9,000, declared in favor of SPC distribution.

2. Moose Jaw, population 27,000, last week asked the SPC to build its distribution system.

3. Regina, 75,000 population, hasn't decided yet but gave the SPC the go-ahead on planning a distribution system. The Chamber of Commerce, a potent influence, has urged council to let the SPC handle it.

The reasons are easy to find. The provincial government sets up the conditions under which a city may distribute its own gas and they involve risks not balanced by the chance of profits.

If a city does undertake to distribute gas, it is restricted to a 5% profit with rates controlled by the province's Local Government Board. If the SPC lays the gas lines, the city still gets 5% of net revenues but none of the risks.

These conditions were set up to prevent a situation in gas which has happened in power distribution in Saskatoon. There the SPC produces power and sells it at cost to a municipal distribution system under a long term agreement. The city has been making a $1 million yearly profit which it applied to general civic costs.

The power corporation contends that this is unfair taxation of the consumer of electricity and retards the development of the power load. When the power agreement comes up for renewal next year, negotiations will likely turn on this point.

To prevent the same thing in gas distribution, the government announced the conditions under which a city could do its own distribution and confronted with these conditions, Saskatoon asked the SPC to do the job.

The SPC is now legally sole purchaser of natural gas in the province although the corporation may later resell it to distribution systems.

It now seems likely that the decision of municipalities will leave the corporation as sole distributor to consumers as well.

The government favors this result because it would leave the SPC free to follow a policy of equalization of consumer prices throughout the province, whether the consumer lives near the wells or pipeline or not.

The larger cities have protested that this will mean a curtailment of the industrial opportunities that gas could otherwise bring to them.

Quebec Tel. Net Up In 1st Qtr.

MONTREAL (Staff)—Net profit of Quebec Telephone Corp., Rimouski, totaled $133,337 in the three months ended March 31, 1954, up sharply from $39,353 in the same period of last year. This was equal to $22.07 ($3.99) per Class A and $0.89 ($0.15) per common share.

Total operating revenue increased by 34.7% to $717,060, while operating expenses were close to last year's level at $343,147. Bond interest at $69,613 ($30,529) and income taxes at $122,295 ($43,896) were both up substantially.

Other revenues, derived mainly from interest on invested funds from the proceeds of the sale of $3 million 5¼% general mortgage bonds, amounted to $45,571, as against $466 for the first quarter of 1953. Surplus at March 31, 1954, totaled $926,660, compared with $579,677 at the end of 1953 first quarter.

TSE Stock Yields Off In All Groups

Reflecting the continuing rise in stock prices, the average yield on 114 dividend paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of May 17, declined by 0.04% to 5.18%. The current yield compares with 5.30% one month ago and 5.40% a year.

Yield by the various groups of stocks was as follows:

	May 17 %	Week Ago %	Month Ago %	Year Ago %
Common	5.10	5.13	5.24	5.42
Pfd. & A.	4.89	4.93	5.06	5.18
Mining	5.98	6.03	6.04	5.91
Banks	3.63	3.68	3.78	3.91

WARWICK, QUE. School Commission has sold $250,000 3% bonds due 1955-74 to A. E. Ames & Co. and W. C. Pitfield & Co. at 95.05. Net cost 3.85%. Proceeds for new school. Provincial grant of $140,000. Net funded debt at June 30, 1953, $87,000. Population 2,165.

We, as principals, offer

GOVERNMENT OF CANADA

2¼% BONDS	3¼% BONDS
DUE DECEMBER 15, 1956 (NON-CALLABLE)	DUE JUNE 1, 1976 (CALLABLE ON OR AFTER JUNE 1, 1974)
PRICE: AT THE MARKET TO YIELD ABOUT 2.25%	PRICE: AT THE MARKET TO YIELD ABOUT 3.25%

BELL, GOUINLOCK & COMPANY
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG
LONDON HAMILTON KITCHENER

KERNAGHAN & Co. LIMITED
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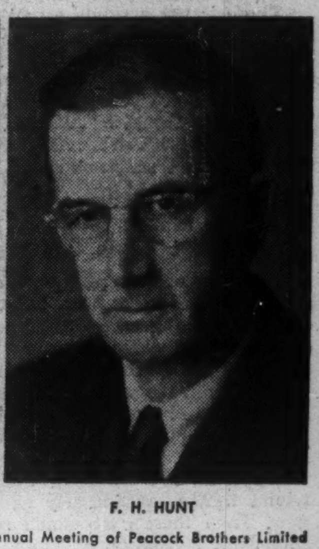
ANNOUNCEMENT

NEW PEACOCK DIRECTORS

L. N. HARLOCK



F. H. HUNT

Elected to the Board of Directors at the Annual Meeting of Peacock Brothers Limited were L. N. Harlock and F. H. Hunt.

Mr. Harlock joined the company in 1938, after graduating in metallurgical engineering from the University of Toronto. He has been closely associated with the mining industry and represented the company for a number of years in Northern Ontario and Quebec. Manager of the Sudbury office, he returned to Montreal in 1951 to direct the company's mining sales.

Mr. Hunt graduated from the University of Vermont in 1917 with a B.S. in Chemistry and, following service with the U. S. Army, joined the Spanish River Pulp & Paper Company. From there he moved to The Foxboro Company and in 1927 he joined Peacock Brothers Limited. He has worked closely with the process industries and is considered one of the foremost authorities on industrial instrumentation.

1000 delivered... more on the way

One of the most decisive factors in Canada's new aeronautical strength is the steady flow of Orenda jet engines from the Gas Turbine Division of AVRO Canada at Malton.

Now well on the way to its second thousand Orendas, the new AVRO Canada engine plant, not yet two years old, is supplying all the power plants for AVRO Canada's own CF-100 and the Canadair Sabre 5. Few jet engines hold the distinction of powering two such outstanding military aircraft already in squadron service.

The Orenda, like the CF-100, is a notable all-Canadian achievement, being a product of AVRO Canada's design and engineering staff. As the Orenda is developed to deliver still greater power, these engineering teams are also busy on other jetpowered projects for the future.

For original Canadian design . . . PLUS efficient production . . . look to AVRO Canada.

GAS TURBINE DIVISION
A.V. ROE CANADA LIMITED
MALTON, ONTARIO
MEMBER OF THE HAWKER SIDDELEY GROUP

Branches Must Grow Up

When Sun Oil last week opened its shining new refinery at Sarnia, President Joseph N. Pew, Jr., of the parent company had this to say:

> "As Sun Oil Co. Ltd., (the Canadian company) develops its organization as an integrated operation, we do not look forward to it remaining forever as a subsidiary or daughter company to our parent Sun Oil Co. We confidently expect ere too many years have elapsed that it will emerge rather as a sister organization with common ideals and philosophies, but nevertheless as a completely independent entity, as befitting companies operating under different though kindred flags."

This makes sense and it's a path more American firms should follow.

This country has benefitted in many ways from being close to the United States, but proximity has also been in some respects a handicap, particularly to the sound development of some Canadian branch plant operations.

A new company entering Canada has to go through many stages. At first, it may sell here through an agent, or set up a distribution depot. As its markets grow, a branch plant usually emerges. Beyond this may come developments like encouraging Canadians to share in ownership by listing stock on exchanges here.

What is essential to the success of operations here is giving the local management elbowroom; giving it rope enough to really manage.

Canada is not only a separate country. It is a different country. Its buying habits, its tastes are not the same as the American.

Everyone knows cases of American branch plant operations in this country being crippled by too much master-minding from head office, and by the bland and blind assumptions of top company brass about sameness.

Pew was talking sense. His contemporaries can profit from his words.

More Made-in-Canada decisions are needed.

Cutting the Week in Two

Next Monday we have a holiday—the 24th of May.

Coming on a Monday, it lengthens the weekend and gives us a chance to get out into the country, to visit even distant relatives and friends, to have a real break from the regular work routine. This we get with the minimum of disturbance to business or industry and the most benefit to ourselves.

Six weeks later, however, we have a holiday that is quite different. July 1 or Dominion Day falls on Thursday.

Mid-week holidays are a disruption of work and they aren't much good for a holiday either.

There is not a single sound reason why all national holidays should not be officially celebrated on the nearest Mondays, just as we have observed Civic Holiday and Labor Day.

Virtually every citizen as well as industry and business would be in favor.

The Federal Government should not let a few misguided sentimentalists block this long overdue reform.

Must Cure Themselves

No hope of any parliamentary reform this session is the word from Ottawa. The special committee looking into this business is bogged down again in argument over specific measures for speeding up House of Commons work. It's the same old story of failure and indifference. And we have been hearing it for years.

Everyone pays lip service to the need for reform.

Speeches are too long. Time is wasted on trivial things—particularly as the session begins. Then there's too much rush at the end. Important legislation and hundreds of millions of dollars are tossed about without parliamentary investigation and discussion. Any casual reader of Hansard, anyone who has spent an afternoon watching the Commons, knows all about it.

Parliament cannot go on indefinitely wasting a lot of time for the simple reason that it is coming close to a limit on time. There are only 365 days in the year. In recent times, the House of Commons has been sitting longer and longer. It could soon take the whole year and still not get through its work properly.

What can be done? Parliamentarians, close to the problem, must know the remedies if they want to find them.

Couldn't the verbiage on the replies to the speech from the throne be shortened? Couldn't a revived Senate do a lot more work?

Free voices in a free parliament must be protected. But if Parliament is to be a talk fest, let's ask our M.P.s at least to talk fast.

Truckers Should Get Smart

A Toronto controller has proposed an anti-noise by-law aimed at trucks operating without mufflers. There is bound to be a lot more of such agitation unless truck operators themselves do something to stamp out this infernal public nuisance.

There is far too much unnecessary noise from the trucks. It is not just a case of having one's sleep ruined in a downtown or highway hotel. Even in normally quiet neighborhoods leisure and rest are being shattered. And there is increasing criticism and resentment, too.

There have been cases of customers switching their fuel oil account solely because one firm used a noisy truck and the other didn't. There have been similar switches in milk buying for the same reason.

Effective mufflers, of course, probably cut power slightly but everybody else in business has benefited by considering the public interest. No self-respecting community permits factories to belch smoke all day long or drains to pollute the water supply.

The trucking and transport industry in Canada has been making a study of the problem and has developed certain methods of lowering the noise level of their operations. But they must accelerate their campaign and get quicker results if they are not to lose public goodwill.

The Enemy is the Same

The fall of Dien Bien Phu has revealed to well informed Americans, that France has been doing at one point in the perimeter of freedom exactly what the forces of the United Nations (Russia not included) were doing at another.

The only difference has been that to American eyes the French were defending democratic institutions in Indo-China in the name of 19th-century French imperialism and colonialism, the two unforgivable sins, while the United Nations was defending democratic institutions in South Korea in the name of world peace and justice. That is, of course, a fatal difference, so far as American sympathy is concerned.

With Indo-China in real and obvious danger, it may become clear that what matters is not so much the political theory in whose name Communism is combated, as the efficiency with which the combat is carried on. After all, the democracies managed to reconcile themselves to having it carried on in China by a government which more closely resembled a good old-fashioned plutocracy than the rule of the common man.

The French would doubtless have been better **advised to** have made some concessions to the opinions of the strongest anti-Communist powers in regard to their regime in Indo-China, but at this distance it is hard to tell whether such concessions would not have got them into trouble with their strongest and most valued supporters in the colony itself. It is very easy for outsiders who have not the responsibilities of a colonial administration to point out how it could be managed much better than it is, but in the present world of upheaval such advice is very apt to be as ill-judged and futile as that of the butterfly to the toad beneath the harrow.

How Much Competition?

How is Japanese competition? Is it terrific?

Here is a paragraph from the Whaley-Eaton Service of Washington.

> "The Osaka International Trade Fair in Japan provided valuable clues as to the work and attitudes of businessmen from four different countries. The Japanese had little getup and go. Their salesmanship was pathetic. Office boys and girls stationed at their booths did not know prices, could not answer questions, only occasionally dusted off the exhibits. The West Germans were most aggressive and sold considerable machinery to the Japanese. One firm flew a pretty secretary and seven technicians from Berlin.
>
> "American firms were not quite so disinterested as the Japanese, but they did not put themselves out as much as the Germans. The British did not man their booths, asserting that the 'products were so superior no one was needed to explain their merits.' "

And to that here is a footnote:

Recently the representative in Canada of a British firm was asked for an interview about the purchase of a machine costing a sizeable fortune. Well, he couldn't arrange it, not even a half-hour, days, nights, Sundays or holidays, for nearly a week. An appointment was arranged at a later date, to suit his convenience; he failed to show up for it.

That's not good enough, particularly at a time when much good effort is going into the Buy British drive.

Crowding His Luck

Secretary of State Pickersgill spoke at a University of Saskatchewan convocation banquet last Friday. He explained that he had no first-hand knowledge of the University of Saskatchewan and had only twice before set foot on its campus.

Then he added:

"But lack of first-hand knowledge, I have discovered, is not always a disability.

"Only last June I went to Newfoundland and asked the voters in a constituency I had never visited before to elect me to Parliament; and they did."

Without detracting too much from the pleasant theory that lack of first-hand knowledge is an advantage, let us look at some figures. According to the 1954 Canadian Parliamentary Guide, in last year's general election, Mr. Pickersgill had a handsome majority of 7,508 in the Newfoundland riding of Bonavista-Twillingate. But his predecessor, Mr. Bradley, in the 1949 general election had a still larger majority of 8,329.

It may be a small point, Mr. Pickersgill, but don't crowd that "lack of first-hand knowledge" luck too far. The good people of Bonavista-Twillingate, it seems, have voted Liberal before.

A Roof Overhead

For critics of Canada's new National Housing Act, there's some interesting information coming from a Toronto builder.

Under the new legislation, he obtained bank mortgages and was able to offer attractive small homes worth $12,100 for down payments of $1,925.

Before the change in the law it would have taken a $575 larger down payment to buy the same house. But the builder was able to anticipate bigger demand with its consequent savings from larger scale production and cut the price by $300. Easier terms did the rest.

In the first three or four days he sold 58 homes. And shortly after, sales totaled 109. Now he has opened lots for 100 or more houses.

No one expects the new legislation to father thousands and thousands more houses this year. No one expects it to put a house on every suburban hilltop, or on every ravine lot with everflowing stream close to schools and transportation.

But here is a definite case of helping Canadians with small down payments to move into houses of their own. And that, by itself, is achievement.

Let's be Reasonable

Tired and thinner the Queen arrived home last week.

In 174 days she had opened six parliaments, visited officially 15 states, traveled 50,000 miles by sea, land and air and shaken hands with scores of thousands of people.

Before she had stepped ashore at London, there was clamor for more royal tours and in Australia the old suggestion of the Sovereign living part of the year regularly in each dominion was seriously revived.

To do all this would require virtually constant travel for the Queen. There would be no opportunity for home life. Always she would be on exhibition. It would be wonderful for everyone, everyone except the Queen.

Napier Moore's
Scratch Pad

NOT LONG AGO, income tax inspectors called at the office of a well-known Toronto doctor to make the routine check. With the doctor's full co-operation, they examined his books, bank statements, etc. And they came up with a difference of $5,600 more than had been reported in the doctor's tax return. In the account book there was an entry for the amount, but no clue as to what it was for. The doctor knew that no patient had paid a bill of that size. Nor could he lay his hands on any record. And, apart from the entry of the deposit, the bank couldn't help him. He was completely baffled. The inspectors went over everything again with no result excepting the knowledge that the doctor had received $5,600, forgotten why, and failed to report it.

Things were getting a bit tense when the doctor's secretary was illuminated by a brilliant flash. She said, "Doctor, I've just remembered what that item was for."

The inspectors checked and found the secretary was correct. The amount was a refund paid by the Income Tax Department. The previous year the doctor had overpaid his tax by $5,600.

* * *

IN CANADIAN HOTEL REVIEW AND RESTAURANT we read of a restaurateur named Jim Karfilis who believes in the appeal of things Canadian. Recently, on University Avenue, he opened a third unit in a young but growing chain of eating places in Greater Toronto. Not only do the menus feature dishes with peculiarly Canadian names, but the decorative schemes of all units follow the Canadian theme and are interchangeable. Each restaurant has illuminated panels using a map of one of the 10 provinces as a background. Imposed on the maps are symbolic figures indicating the attractions of the province. The plan is to switch the panels from one restaurant to another monthly. When customers in the downtown unit ask Karfilis why he shows only British Columbia scenes, he explains the scheme, giving the patrons an incentive to return and see how Quebec, Manitoba or Newfoundland is treated.

It's the idea of doing something Canadian that appeals to us. In the same issue, Canadian Hotel Review refers editorially to another phase of the subject concerning which we have batted away for many years. That is the flying of the U. S. flag to attract custom to Canadian hotels, motels, tourist homes, resorts, cafes, roadside stands and so forth. From our own observation we know that most American vacationists who visit Canada for the first time come here because it's a different country. And they do not "feel at home" when they see their own flag flying as a come-on. No more than do they want to see our Mounties dressed the same as a state trooper.

The Hamilton Spectator recently said that one American visitor to that city remarked that the most interesting thing he saw was a scarlet mail truck with the royal coat of arms, the cypher "ER" and the words "Royal Mail" on the sides. It made him feel that he was in another country.

* * *

ACCORDING to Margaret Aitken's column in the Toronto Telegram, next week, six ex-Luftwaffe aces will, on invitation, visit London to meet Battle of Britain pilots. Two of the German airmen shot down 367 allied planes between them. They will lay a wreath at the RAF memorial in Runnymede. Miss Aitken thinks this is stretching British tolerance a bit too far. And after what Peter Newman told us in this column last week, we think so too.

* * *

A MONTREAL GRANDMOTHER is very proud of the imaginative initiative of her daughter, a young matron with a two-year old boy. The child recently discovered the telephone and kept bothering his mother to call Granny. Granny's number, Atlantic 0000, has been changed, so that when the old number is dialled, a rather sepulchral voice says, "This is a recorded announcement. The name Atlantic has been changed to Regent 8. Please dial Regent 8 instead of Atlantic." This announcement is then repeated in French and continues, in turn, ad infinitum. So, the mother has been dialing the old Atlantic number. The child listens to the recording (interrupting with a "Yes" from time to time) until he is tired. Thus everybody is happy, including Granny.

* * *

HENRY A. LEGGETT, vice-president of the Valley National Bank of Arizona, has been examining a large number of U. S. company annual reports. Commenting on "the president's message," he says, "It's as complicated and as dull as ever. It must strike exactly the right balance between optimism and conservatism. If things appear to be going too smoothly, stockholders may get the idea that the management is overpaid. If difficulties are overstressed, they may deduce the job is too big for the present incumbent." Leggett advises presidents "to treat so casually or so technically of company affairs that no-one can figure out what happened. Be sure to come out strongly against Communism and high taxes. This shows a firm grasp of the foreign situation as well as of domestic relations."

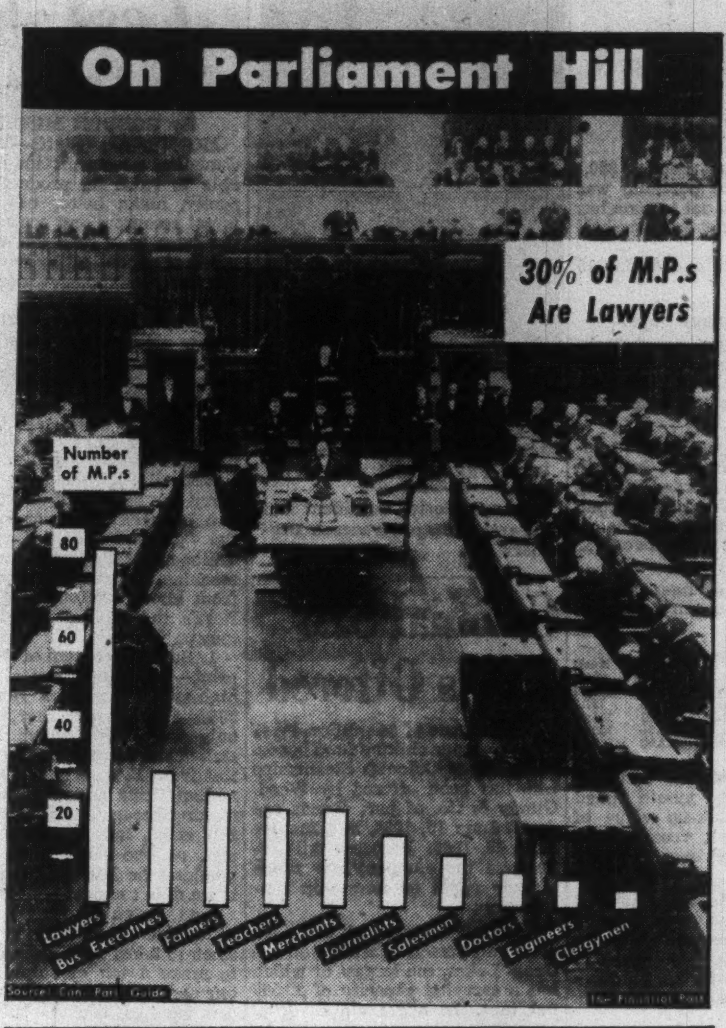
Stop Me If

A preacher met one of his flock. "You were not at church last Sunday," said the parson.

"Too wet," was the reply.

"But," protected the minister, "it's always dry inside."

"That's another reason I wasn't there."



Post Scripts

Toronto Booster

William Angus Willson, new general manager of Toronto Industrial Commission, is no believer in decentralization of industry. It's not a question of being against it, he says. He just don't believe it's happening or is likely to.

MR. WILLSON

"People from smaller centres sometimes say, 'how about sending us some industries you don't want'," he relates. "But industries locate where they do for good reasons for the most part. There's one place that fits best what they want, and that's it." And that, Willson points out, is very frequently Toronto. He cites an estimate that the Toronto area for which he is responsible—it includes Oakville on the west and Whitby on the east—got more than 60% of new industries in Ontario last year. Another independent survey gives Toronto area 35% of branch plants in Canada over a six-year period.

Willson, a mechanical engineer who has been with the Toronto Industrial Commission since 1942, likes to talk about the natural and economic advantages of Toronto. The four biggest things that decide industries to locate anywhere he says are: markets, labor, transportation, materials, in that order. At Toronto, markets and transportation are the heavy deciders. Willson is surprisingly restrained in his appraisal of the St. Lawrence Seaway. The way he sees it, Toronto is going places no matter what. The Seaway is just one more transportation advantage.

Toronto has everything, except heavy primary industry, says Willson. "You can't name the leading industry of Toronto. There are a lot of them. The diverse economy, with a small average plant size, makes for labor peace."

What about the H-bomb? Willson shrugs. It's so big you can't take it into account. "Who wants to spend $100,000 a year extra on transportation on the off chance we'll get it?" As to atom bombs, he argues Toronto's industry is now well dispersed. It forms a growing ring around the perimeter.

Like the man himself, his out-of-office interests are well balanced and restrained. They include music, the theatre, and serious reading. For recreation he plays squash and tennis.

Willson is married and has two children. He was born in Creemore, a village in Simcoe county about 50 miles north of Toronto and grew up in nearby Bradford. He graduated from University of Toronto, was with the Goodyear Tire and Rubber Co. for some years. He wanted to be an aeronautical engineer back in 1923, but when the '30s came, aircraft didn't look so promising.

* * *

Canada's Top Fisherman

Hazen Algar Russell is new president of the Fisheries Council of Canada. He operates the Bonavista Cold Storage Co. Ltd., in Bonavista and St. John's, Newfoundland. He is the first Newfoundland member of the industry to occupy this top post of the commercial fishing interests of Canada.

When he was appointed a director of the Bank of Canada in 1949, Hazen Russell spanned 40 years of an active career which might be described as "from banker to banker." His first employment was as a junior with the Bank of Nova Scotia at St. Andrews, N.B. in 1910. He later served at Riverside and Pictou in Nova Scotia.

Until his appointment at Pictou he had lived all his life in New Brunswick. Born in 1892 at Grand Manan, he was a descendant of United Empire Loyalist Russells who first settled at Fredericton.

In 1916 the Bank of Nova Scotia decided to open a branch at Catalina, Newfoundland. Russell was chosen for the job. He remained as manager until 1920 when he resigned to join the Fishermen's Union Trading Co. of Port Union, Newfoundland as general manager. Later he went to Job Brothers and Co.

Last year he severed connections with several companies, including Job's, to direct his entire attention to his own organization.

Russell has been active in many phases of St. John's city life. He is a past president of the Newfoundland Board of Trade and a member of the St. John's Rotary Club. He is still on the Board of Directors of the Bank of Canada.

* * *

New CP Head

New president of the Canadian Press, Canada's major newsgathering and distributing service with a membership of approximately 100 daily newspapers, is 58-year-old Robert J. Rankin, managing editor and a director of the Halifax Herald.

MR. RANKIN

To his new position he is expected to bring the same drive and initiative that have marked his newspaper career and his leadership in civic affairs in Halifax.

As chairman of the Port of Halifax Commission he has been a prime mover in post-war years to bring new stature and recognition to the great Nova Scotian port.

Born in Chatham, Ontario, he is the son of the late Col. John Brown Rankin, a prominent Chatham lawyer who was for many years Commanding Officer of the 24th Kent Regiment.

The new C.P. president has a wide experience in the newspaper field. He worked as a reporter on newspapers in Chatham and Detroit before his career was interrupted by World War I. He went overseas in 1916, served in France and was wounded. Back in Ontario after the war he sold cars in the Windsor area for a time before moving on to Halifax in 1924 to join the reporters' staff of the Halifax Herald. Ten years later he was managing editor.

While on assignment in Annapolis Royal in 1924, covering a murder, Rankin met Constance M. Buckler, daughter of a brick manufacturer. They were married in Annapolis Royal that same year.

There are two children, both boys, John R. B. is a lieutenant in the Royal Canadian Army Pay Corps, at Camp Aldershot, Kentville. A younger son, Gordon, is a student at Dalhousie University in Halifax.

A director of several charitable organizations, a member of the Council of the Halifax Board of Trade, Rankin is also a member of the executive council of the Halifax Civil Defense Organization.

As for hobbies, he is an ardent gardener . . . of vegetables. Each year at his cottage at the summer resort area of Hubbards on the beautiful St. Margaret's Bay, he can be found on weekends working among his lettuce and radishes.

One of his first responsibilities as president of Canadian Press will be the matter of re-assessment of member newspapers. The re-assessment committee has been hard at work during recent months working out a new schedule of rates and charges, and the new president's delicate job will include implementing the recommendations of that committee.

What Others Are Saying

Editorial of the Week

The Crisis In Wheat

Calgary Herald

The Government is in the unenviable position where a crop failure would be the easiest solution to the difficulties it now faces as a result of its wheat selling policies.

It is a very unhappy situation for the West. This year Western farmers will be sowing their wheat with no idea of what minimum price can be expected for the crops. With grain elevators still filled, and the surplus backed up, the picture is not bright. It has been impossible to dispose of record crops in recent years because the Government has tried to insist on prices which are totally unrealistic.

Hon. C. D. Howe has admitted to the House of Commons that no announcement on minimum prices can be made until the uncertain factors surrounding wheat prices are cleared up and it will likely be some time in July before that will be possible.

Our wheat might be disposed of all right, as there is a greater world demand than there is a world supply. But the numbers of those who are able to pay for it are not as great as those who need it. As is the case in any buyers' market they can afford to shop around. Under the International Wheat Agreement a maximum price of $2.05 a bushel was set and Britain refused to come in. The $2.05 a bushel price is obviously far too high in view of present wheat surpluses.

If there is a generally good crop year the surplus will grow and world wheat prices will decline. If there is generally a crop failure the surplus may be disposed of at higher prices, and Ottawa could slip off the hook, temporarily although the problem might return.

The Government has tampered with wheat prices too long, and is now in a tight spot of its own making. It may soon have to face the reality of wheat prices under present world supply conditions.

Other People's Views

OTTAWA has been likened to a pretty woman with plenty of make-up but a dirty face, admits the **Ottawa Citizen** which comments: "There is much truth in this figure of speech. Yet it is not because Ottawa has too little revenue that the city's appearance is unpleasant in so many areas. Rather, the municipality's neglect of simple rules of town planning, and of zoning."

RETIRING SENATORS at 75 gets no support from the **Vancouver Sun.** "The reform isn't necessarily to be accomplished by such schemes as limiting the age of the senators. Methods must be found to enable the Senate to fulfill its original purpose of playing a role in legislation and government. To make this possible some alteration in the method of appointing senators is required."

IN THIS AGE of scientific agriculture it is astonishing but true declares the **Temiskaming (Ont.) Speaker,** "that many Canadian farmers are still of the opinion that soils are inexhaustible and that all one needs for a good crop is perfect weather. *Such nonsense has been exploded long ago. Nutrients taken out of the soil by growing* crops or by animals that consume them must be replaced if good yields are to continue."

TEACHERS CHECKOFF proposals get no sympathy from the **Truro Daily News.** "We are of the opinion that a union in which the members are not sufficiently interested to keep themselves in good standing is not founded on solid rock. It would seem to us that every teacher, as well as every employee in industry, should be free to join the union and keep themselves in good standing or to stay away from the union altogether. It doesn't seem like genuine freedom that some of the teachers or other employees should be forced into membership possibly against their will and good judgment."

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May 22, 1954

Hallmark Recordings: A Business Experiment in Wax

Five Ex-Hobbyists Proving You Can Sell Our Culture

By VICTOR KOBY

Add enthusiasm to a hobby. You may come up with a full-time business.

In an underground room, not far from the rumble of Toronto's new subway, five young Canadians have used their spare time to set the stage and create a new demand for Canadian musical talent.

The young men: a physiologist, a biologist, a theatre technician and two telephone communication technicians—have turned their part-time hobby of high quality recording into a flourishing full-time business, Hallmark Recordings Ltd.

In that subterranean chamber—a sound-sealed recording studio—lies the common denominator of their diverse backgrounds: sound and its faithful reproduction. The result: the presentation of recordings by outstanding Canadian musical artists such as Canadian soprano Lois Marshall with the Toronto Symphony Orchestra conducted by Sir Ernest MacMillan.

Now the first flush of success is fast snowballing the work of the company's five directors and officers. Some hope soon to quit their jobs for full-time work for Hallmark.

John B. Gallacher, president, finds his full-time work and "hobby" neatly overlap. As a physiology research fellow in industrial hygiene at the University of Toronto he is studying the effects of extreme noise on industrial workers. He brings this knowledge of sound into recording to produce what the company has been encouraged to believe is one of the highest quality recordings in North America.

Technical Experience

D'Alton Jolly, currently the only full-time director, studied electrical engineering at university and turned to theatre sound engineering. The results of his technical experience are embodied in the recording studio and high-quality custom sound equipment installed by the company in various buildings.

Keith MacMillan obtained a master's degree in biology following RCAF World War II service. But his first love for music (as a son of Sir Ernest MacMillan) brought him to the CBC where he is now a CBC musical show producer. Because of daily contacts with artists at the CBC his company responsibility is selecting artists and music for recording. But his background of composing music himself and experimenting with technical sound equipment adds again to the company's potential in all fields of sound.

Bill Woods, with 12 years' technical experience in the installation of communications and electronics equipment behind him, has been designated as general plant manager. His second asset to the company is experience in building and operating recording equipment of his own.

Similarly Harold Smith, a communications technician for 10 years, has dedicated his spare hours for years to building sound equipment and improvising recording equipment. A tall well-built man with a penchant for colorful ties he has one other hobby—cricket.

The officers of Hallmark Recordings Ltd., left to right, seated: Mrs. David Stanley, Keith C. MacMillan; standing, Harold E. Smith, John B. Gallacher, D'Alton B. Jolly, J. William Woods.

These five dedicated young men, all in their thirties, are Hallmark's operating officers. A sixth has since been added. John Mitchell, a Toronto lawyer, has supplied a large portion of the $40,000 invested in the enterprise to date as a silent partner and major individual shareholder.

Mrs. Colleen Stanley, their first employee, today doubles as company secretary, general factotum, and one of the two actually drawing money from the company. As assistant sales manager she has set up the skeleton of the company's own distribution system with 200 dealers from Nanaimo, B.C., to St. John's, Newfoundland.

John Gallacher's red-rimmed eyes hint at just some of the tremendous amount of hard work and setbacks that have gone into establishing Hallmark as one of the few independent Canadian recording companies actually making its own recordings. On the only piece of furniture, Mrs. Stanley's desk, he outlined the company's present bold approach to business and future plans in one of the most competitive of businesses.

On an experimental basis last year, "without really trying," the company sold 500 recordings. This year, sales have already been stepped up to almost 200 a month or the basis of a catalogue of six records. Recently the company came to an arrangement with Decca Recordings for worldwide distribution rights of any Hallmark recordings.

"These first faltering steps pose no threat to the giant U.S. recording companies who count their sales by the thousands per record per week," said Gallacher. "We're not after the same market.

Deal With Decca

"But the fact that we were able to come to an arrangement with Decca testifies to the quality of the artists who have performed for us and the technical quality of our recordings."

A slightly rumpled young man with a semi-brush cut came into the room. This was MacMillan. Emanating complete confidence he picked up one of the company's long-playing recordings as if to emphasize his point that it not only looked as good, but had the technical quality of the best commercial recordings made today.

He quickly outlined the company's future plans: to produce one recording a month; to expand the present catalogue of classical recordings by Canadian artists to include folk songs, popular music and plays, such as produced at the Stratford Festival; to make commercial recordings for private companies, advertising agencies, in fact "anybody who wants to pay."

An example of a promotional job the company did recently was to record an advertisement jingle on pressed paper. This will be printed in quantity and attached to the box top of the customer's product ready for distribution throughout Canadian food stores.

MacMillan expressed the hope that this type of work would be expanded to help pave the financial way to more ambitious musical recordings, the foundation and main purpose of the company. "Even to underwrite the cost of recording the Toronto Symphony Orchestra, for example, called for $5,000," he said. "Whether we used half or all the orchestra we have to pay all of them full union rates."

Complex Equipment

To a layman, a visit to the recording studio, was reassuring in the complex array of recording equipment which should be capable of producing $5,000 worth of recordable music.

D'Alton Jolly threw a few switches, pressed two gleaming stainless steel buttons and suddenly soprano Lois Marshall's voice filled the soundproofed room.

From this tape recording a master wax impression was "cut" by a sapphire needle on a corner machine. The walls of the studio were lined with banks of electronic tubes, dials and a telephone plug board to allow a recording to be made in the studio of a performance miles away. This room contained the electronic brains of the company, its hopes for the future. Into it went the company's $40,000 capital.

It is in the quality of the recording put on the tape and the skill in cutting the wax that the final quality of the record comes. From the wax is made a master die which is subcontracted to the pressing companies to push out the commercial "biscuits" or records on a secret plastic formula which becomes the record that is sold across the counter.

Hallmark started out as Verisonic Recording Co. in 1949 with Dalton and Gallacher at the University of Toronto. Total assets: a few thousand dollars worth of home-assembled recording equipment installed in an old seven-passenger Dodge for a mobile recording unit. Work done then was mostly recordings of weddings but because of low financial returns the partnership progressed into the installation of specialized sound equipment.

In 1952 MacMillan became associated with the partnership as the company was carrying out the first large-scale installation of sound equipment at the Royal Conservatory of Music.

The question of recordings came up again and it was decided to expand professionally into this field. So to provide limited liability, the name was changed to Hallmark Recordings Ltd. Then the first recordings made.

In April last year, Woods and Smith, who had their own small recording company, joined forces with Hallmark to increase the company's technical potential and provide the skill of cutting wax masters.

Among technical specialists the company's work has already caught the eye of others in the business who are considerably impressed with both the studio equipment and technical ability of the officers.

Perhaps as important today, the company's recorded products have caught the ear of the CBC and others in the musical field. "Hallmark may be just out of the hobby stage," said one leading Canadian radio executive, "but the work they've done will stack up with the best in the business."

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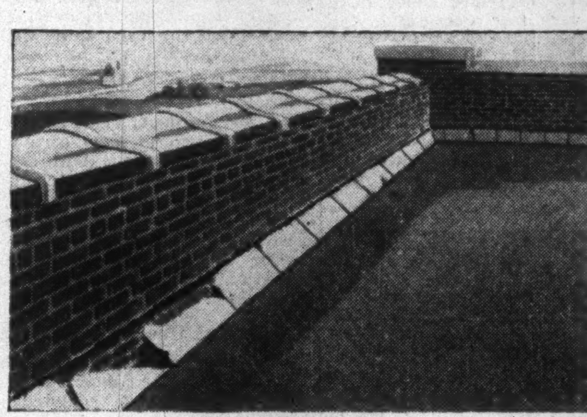

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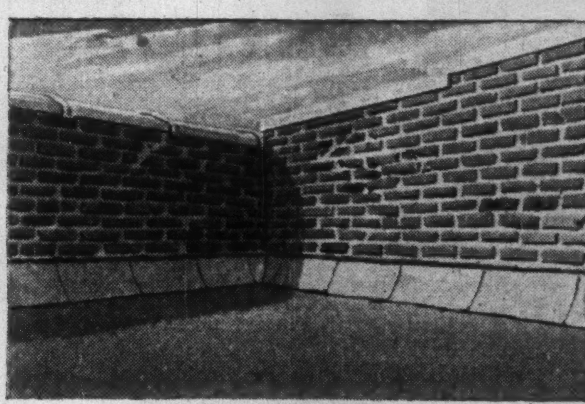
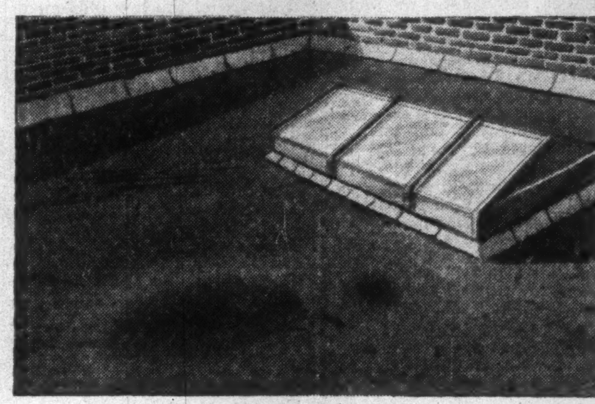


SPALLING BRICKS



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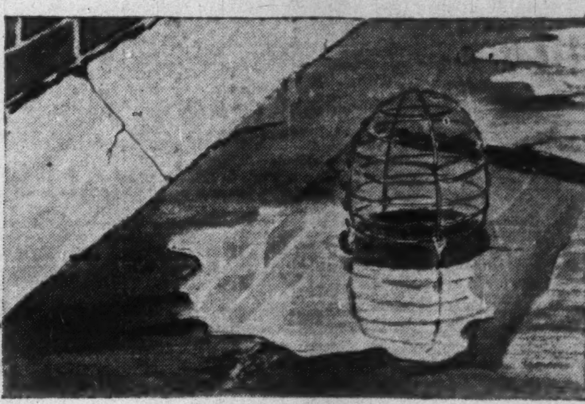

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Mopping Up Ontario's Highway Mess

Bad Management To Blame, Say Business Consultants

Sweeping recommendations of private management consultants called in by the Ontario Government give a concrete plan of how to run a highways department on a businesslike basis.

They are based on a study of the unbusinesslike way Ontario has run its department, the way two other provinces (Manitoba and Alberta) run theirs, and the way the State of Michigan handles one special but crucial problem.

J. D. Woods & Gordon Ltd., found that one of the main abuses in Ontario practice was in not providing some way to keep contractors from taking on more work than they could satisfactorily carry out. It went to Michigan for a solution to this.

The prescription: screen contractors by "prequalification." Make them show, in black and white, what they are able to do, with a set of objective financial and other tests. And if a contractor is low bidder on several jobs, let him take only as many contracts as he can properly handle.

Bidding the Crux

Crux of the Ontario mess was the system of bidding for contracts. These were supposed to go to the lowest bidder. Often bids at ludicrously low prices were made.

Often tenders were called when it was impossible for contractors to make a proper inspection of the ground and thus submit realistic bids. Time between publication of the notices calling for tenders and the date for submission of final bids has in some cases been insufficient. Too often the result was a contractor had to be "bailed out" by a department "adjustment."

The stated policy has been to award contracts to the lowest bidder. There were no regulations, however, on what to do if the bids were all unreasonably high or low, or where a low-bid contractor already had more work than he could handle satisfactorily.

There have been wide variations in unit prices bid on particular contracts and variations in unit prices bid for similar work on adjacent contracts. These prices have often been well below the estimates of the Department's own engineers, who in some cases, doubted whether the contractors could carry out the work at the prices in their tenders. This had led to a tendency on the part of some Department engineers to be generous in their interpretation of the terms of the contracts when dealing with contractors.

It was possible for them to assist contractors in a number of different ways.

Certain engineers were required to classify quantities of boulders which should be paid for at rock prices. This is largely a matter of opinion and on occasions the classification would appear to have been made on a liberal basis.

In some cases where the contract called for the movement of earth the quantities moved were paid for at prices applicable to granular material. (Granular material may actually have been moved although not called for by the contract.)

Other times contractors were permitted to place a higher grade of material on the road than the contract called for. In such instances the unit price for the material actually handled may have been higher than the price which would have been paid for the material specified in the contract.

Overbuilt Roads

Sometimes contractors were permitted to overbuild roads and were paid for moving quantities in excess of those called for by the contract. Irregular methods involving the falsification of records happened in some cases.

There is no formal procedure for notifying all contractors of the successful tender; only the contractor who is awarded the contract is informed. Information on details of the low bid is held confidential.

Contractors have not been required to make deposits on each tender submitted. They could bid on several contracts called at the same time and deposit only one tender cheque.

Procedure requires contractors to make a deposit with the department or obtain a completion bond from an insurance company to guarantee completion of contracts undertaken. This has been complied with but there have been very few occasions in the last seven years when the bonding companies have been called upon. This may have made it easier for some contractors to obtain bonds and thus bid on and accept contracts which they could not complete without assistance.

How Contractors Bid Low, Profiting In 'Adjustments'

Here is a study of Ontario highways contracts in 1950. It shows the bidding system at work whereby, to get business, contractors often put in unrealistically low bids depending for a reasonable outcome on subsequent adjustments by highways officials.

	No. of Contracts	What they bid	What they got*
Contracts showing payments and holdbacks		$	$
Less than contract amount	40	4,449,394.10	4,076,563.56
Equal to contract amount	8	227,042.00	227,042.00
Up to 10% in excess of contract amount	48	5,575,154.55	5,861,558.43
Up to 25% in excess of contract amount	36	4,644,687.80	5,496,865.05
Up to 50% in excess of contract amount	36	7,053,042.80	9,369,216.95
Up to 75% in excess of contract amount	21	5,436,993.25	8,849,278.60
Up to 100% in excess of contract amount	6	1,499,470.00	2,818,939.42
Up to 200% in excess of contract amount	14	3,512,442.00	8,559,088.34
Up to 300% in excess of contract amount	2	776,895.00	2,539,711.22
Over 300% in excess of contract amount	1	331,950.00	1,414,365.00
	212	33,507,071.50	49,212,628.57

*In some cases holdbacks not yet paid.

Here are contracts for the year 1950 and payments for three Ontario highway construction firms being prosecuted. Excess of payments and holdbacks over the contract price does not necessarily indicate any irregularity, of course. Fourth firm being prosecuted is an affiliate of Tomlinson Bros. Ltd.

	The bid	The payment
Fort William Division	$	$
Tomlinson Bros.	52,074.50	66,215.29
"	222,045.00	337,982.44
"	615,900.00	1,202,234.00
"	332,350.00	752,110.00
Standard Paving	406,345	1,346,957.05
Bergmann Construction	288,200	818,415.22
Kenora Division		
Tomlinson Bros.	51,300.00	54,168.83
Huntsville Division		
Bergmann Construction	370,550.00	1,192,754.17
North Bay Division		
Standard Paving	186,555.00	289,836.24
Owen Sound Division		
Tomlinson Bros.	200,680.00	215,703.00
"	139,080.00	203,537.85
Divisions 6, 19 (Toronto, former Barrie Division)		
Tomlinson Bros.	575,309.00	593,000.84
"	521,419.50	531,057.96

Long-Range Plans and Rulings Aimed at Stopping 'Deals'

The reforms recommended for clean-up of the Ontario highways mess by the management consulting firm, J. D. Woods and Gordon are these.

1. A flexible long-term plan should be prepared for the development of the highway system throughout the province.

2. New construction projects should be undertaken within the framework of the proposed long-term plan. Priorities should be decided upon and estimates of costs made well in advance. Services of consulting engineering firms should be used until the Department's own staff has been increased and augmented.

3. Contractors who wish to work for the department should be called upon to meet certain specified requirements with respect to their experience, financial resources and equipment. Similar procedures, known as prequalification, have been in operation in some states of the U.S.A. for over 20 years are now in use in some 39 states.

First Things First

4. Tenders should not be called until preliminary engineering and estimates have been completed and properties purchased. Tenders should be opened in public and details of the low bids made available to all bidders. Tender deposits should be reduced to approximately 5% of the amount of each tender. (Ed: Requirement is now 15%.)

5. Contractors should be required to adhere to the terms of their contracts including completion dates. They should be required to accept the estimates of materials moved at the time payments are made to them.

6. Any adjustments with contractors which the Department may find it necessary to recommend should be viewed by the recently formed Committee on Construction and Planning. (The Post, May 1.)

7. Procedures should be developed for fixing the maximum subsidy which will be paid to any municipality in any year toward the construction and maintenance of roads.

8. To reduce the time spent in negotiating for properties, the Department should adopt the practice of offering a fair price in the first instance and expropriate at that price if necessary.

9. Responsibility for collection of gasoline taxes should be transferred from the Department of Highways to the Treasury Department.

Look Over Salaries

10. A detailed examination of highway department personnel should be made and their salary scales reviewed and in some cases increased.

11. Appropriate recruiting and training procedures should be developed and chain of responsibility clearly defined.

12. The number of casual employees on the Department's staff should be reduced and the number of permanent civil servants increased.

13. Departmental employees should be subject to instant dismissal if they accept gifts or other favors from contractors or others doing business with the Governments. Contractors offering presents or other favors to departmental employees should automatically become ineligible for further Department work.

14. The deputy minister should be responsible for all operations of the department. The chief engineer and heads of all branches should be responsible directly to the deputy minister. (The registrar of motor vehicles for the time being should continue to report to the minister.)

'Fudged' Engineering Data, Provincial Auditor Reports

While a firm of efficiency experts were dissecting the Ontario Highways Department way of doing things the Provincial Auditor was looking into the actual deeds of the Department and its contractors.

Chartered Accountants Clarkson, Gordon & Co., and consulting engineers helped the auditor in his work.

Results so far are prosecutions against four firms and 11 individuals and a report to the special legislative committee on the highways mess.

Provincial Auditor H. C. Cotnam found some irregularities were indicated in other parts of the province besides the Fort William and Huntsville Divisions. Examination of these other cases, he says, has been "extensive," and it would appear that they are of "an isolated nature" he adds. The most frequent and largest irregularities arising out of the "fudging of engineering records and data" were in Fort William Division, he believes.

A decision will be reached shortly on whether to take civil proceedings against some contractors. Also, the department has held back moneys from some contractors "only where investigation disclosed reasonable grounds for believing that the work alleged to have been performed had not in fact been performed."

Some junior employees in the Department destroyed records before investigators could get at them, Cotnam told the committee. More senior employees may have given them orders to do so, he said.

Cotnam reported that contracts for the year 1950 showed that total payments including holdbacks total $15 millions more than amounts of the contracts as originally awarded.

Some of this difference represents legitimate adjustments, he said. (See digest of Woods & Gordon report on methods of awarding contracts.)

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

CANADA SAFEWAY LTD., Winnipeg, Man., consolidated net profit of $3,339,178 for 1953 was 13.5% higher than 1952 net of $2,941,479.

Average weekly sales per retail store were $16,193 ($15,590 in 1952), reports President Lingan A. Warren. Company opened one new retail location, bringing year-end total to 139 retail stores, of which 25 were the new large type of store.

A grocery and produce warehouse at Lethbridge, Alta., a warehouse at Summerland, B.C., and a warehouse at Taber, Alta., were also completed. Under construction at year-end were five retail locations, with 14 more assigned for preparation of plans.

All properties constructed are to be sold to investors under company's "buy-build-sell-lease" program.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Net sales	149,641,241	140,200,996
Net earnings	7,713,635	7,442,139
Less: Deprec	912,312	906,527
Bond int.	87,750	92,625
Other int.	*87,496	109,052
Inc. taxes	3,185,000	3,040,000
Add: Prof. re sale f.a. & invest.	*101,899	11,544
Net profit	3,339,178	2,941,479
Less: Pref. div.	315,171	313,771
Com divds.	2,800,000	3,300,000
Surplus for year ...	224,007	*672,292
*Loss or deficit.		
Times Bond Interest Earned:▴		
Before deprec. ...	86.91	79.17
After deprec.	76.51	69.38
▴After other interest deducted.		
Earnings per Share and Dividend Record:		
5% Pref	$53.47	▪$46.20
Paid	5.00	5.00
Common•	108.00	93.85
Paid	100.00	117.86
•All held by Safeway Inc. (Maryland).		
▪Includes 4½% converted to 5% during 1952.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
	$	$
Cash	$3,262,013	$3,060,092
Accts. rec	1,642,756	1,680,534
Prop. for sale	2,786,455	2,435,475
Inventories	12,299,537	12,606,601
Total curr. assets	19,990,761	19,782,702
Prep. exp.†	280,286	269,162
Investments	19,851	......
Fixed assets*	4,743,651	4,670,572
Total assets	25,034,549	24,722,436
Notes, deb pay. ...	4,150,000	3,200,000
Accts., tax., etc., pay.	7,270,783	7,843,129
Due parent co.	98,485	115,665
Total curr. liabs. .	11,519,268	11,158,794
Funded debt	2,400,000	2,550,000
Capital stock	9,045,300	9,167,000
Cap. & pd.-in. surp.	243,278	243,947
Earned surplus	1,826,763	1,602,695
*After depr. of ..	4,595,672	3,806,856
†Included in current assets in co's report.		
Working capital ...	8,471,493	8,623,908

Montreal Retailers Pushing Mail Orders By Group Plan

MONTREAL (Staff)—A group of Eastern Canada merchants, mainly in Montreal, are reaching out for a slice of the retail business that may be available in some of Canada's fast-developing but far-away areas.

They're doing it with a new 31-page mail-order catalogue, 100,000 copies of which have now been sent out from Montreal by John Neville & Co.

Each of the merchants — most of them retailers, but with a smattering of jobbers and importers—bought space in the book to advertise his wares. Production and distribution was handled by the Neville firm, which aimed the catalogue at centres which are developing rapidly but do not as yet have adequate shopping facilities of their own (such as Kitimat).

The Neville concern feels there's a market for mail-order merchandise at the moment in these areas, and says it is the first in Canada to launch this type of deal. It plans to issue the catalogue quarterly, and has already scheduled a "back-to-school" number for July and a winter and Christmas edition for October.

Space goes at $1,000 a page in black and white, $1,250 in color. Smaller units are available of course, ranging down to 1⅞ in. by 3 in. for $125.

Of the 100,000 copies of the first edition, mailed last week, 64,000 were sent to British Columbia, the Yukon and the Northwest Territories; 24,000 to Alberta; 8,000 to Newfoundland; and the balance to other areas outside Ontario and Quebec.

Each of the merchants puts his own name and address on his ad, and all orders are sent by the purchaser directly to him. The order coupons specify that if the purchaser does not receive complete satisfaction his money will be refunded.

How do small firms figure they can compete with the large, nationally-known mail-order houses? In some items, such as textiles, states the Neville firm, prices are thought to be somewhat lower. But most of the articles advertised, it says, are not carried in the usual mail-order catalogue.

A fairly wide range of items is carried in the book—including various textiles, sports equipment, boats, bicycles, furniture, babies' equipment, perfumes, luggage.

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Australia
from
a business
point of view

This booklet will assist anyone contemplating establishing a business in Australia, whether it is a small retail business or a large manufacturing company.

Written with the authority of Australia's oldest and largest joint-stock bank, it offers those who wish to start a new enterprise in that young but growing country a short account of the framework of business organization throughout the Commonwealth of Australia. It also affords some knowledge of the problems and conditions which would be met.

If you are interested in establishing a business in Australia, write for a free copy of this book to:

BANK OF NEW SOUTH WALES
BRITISH & FOREIGN DEPARTMENT, SYDNEY, AUSTRALIA
R. J. Neal Blackwell, Manager

Can An Advertiser's Retail Mail Order Catalogue Sell Your Product?

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In All Canada — Excepting Ontario and Quebec?

Any number of vendors may advertise their products — at their own prices — under their own "satisfaction-or-your-money-refunded" guarantees.

This catalogue offers the buyer all the advantages of shopping at exclusive specialty shops — by mail. And it makes available to him quality house furnishings, mechanical equipment and gadgets not readily purchasable in his small community.

It offers the advertiser an easy and economical approach to an exceptionally rich but hard-to-reach market. **Guaranteed Distribution: 100,000 households—350,000 people.**

Other forms of advertising may present your products to the customer. Only a catalogue can keep them before him.

We invite your inquiries.

JOHN NEVILLE & COMPANY, LIMITED
Publishers
1111 Beaver Hall Hill, Montreal 2, Canada
Closing date for our Autumn (or Back-to-School) Issue, June 15th, 1954

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New Issue

$2,000,000
CITY OF HALIFAX
3½% and 3¾%
Non-Callable Serial Debentures

To be dated June 1, 1954 To mature June 1, 1955—1974

Descriptive circular available on request

PRICES
1955—1964 maturities: To yield 3.40%
1965—1974 maturities: To yield 3.65%

Mills, Spence & Co. Limited
McLeod, Young, Weir & Company Limited
Bell, Gouinlock & Company, Limited
Royal Securities Corporation Limited
F. J. Brennan & Company Limited

New Issue

$4,000,000
Colonial Steamships, Limited
First Mortgage Sinking Fund 4½% Bonds, Series "B"

To be dated June 15th, 1954 To mature June 15th, 1966

The Company will provide in respect of the Series "B" Bonds a sinking fund amounting to $400,000 per annum commencing on December 15th, 1957.

Trustee: National Trust Company, Limited, Toronto

In the opinion of Counsel, these Bonds will be investments in which companies registered under the Canadian and British Insurance Companies Act may, without availing themselves for that purpose of the provisions of subsection (4) of section 63 of said Act, invest their funds.

A copy of the Prospectus will be forwarded promptly upon request.

We, as principals, offer these Series "B" Bonds, subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. McMillan, Binch, Stuart, Berry, Dunn, Corrigan & Howland, and on our behalf by Messrs. Daly, Thistle, Judson & Harvey, who will rely upon the opinion of the Company's Counsel with respect to the title to the specifically mortgaged premises.

Price: $100 and interest

It is expected that Bonds in interim or definitive form will be available for delivery on or about June 15th, 1954.

Wood, Gundy & Company
Limited

Sandwell Here

By B. K. SANDWELL

A GROUP OF MONTREAL JUDGES, subjected to interviews on the subject, gave a majority opinion that a woman should not be expected to state her correct age even when signing an official document. Whether they would arrive at the same conclusion in an actual case brought into one of their courts is perhaps doubtful, and I suspect that the traditions of the age of chivalry may be surviving longer and stronger in the province of Quebec than in other parts of Canada.

In the days when ladies were expected to faint at the slightest provocation, to leave all practical affairs (except those of the household) in the hands of their menfolk, and to work at watercolors and embroidery while the men were voting and holding office, there was much to be said for treating them as a species of children and letting them fib about matters concerning which every man has to tell the truth. But those days are gone.

Women have the same political power as men today; whether they make use of it or not is beside the question. They drive the same motor-cars at the same speeds, with the same licenses on which is supposed to be set forth the age of each license-holder. They draw the same old age pensions when they arrive at seventy (and I hear frequent complaint that the envelope in which it comes is recognizable as such by the postman, the janitor and anybody else who happens to see it). They go to the same hospitals when they are sick, and if they do not give the correct age there they are quite likely not to receive the correct treatment.

Any theory, no matter on what judicial authority it is advanced, which encourages them to believe that a misrepresentation of their ages, to anybody who has a right to inquire, is a venial matter, a rather charming foible, something which any he-man should regard with sympathy and toleration, is old nineteenth-century stuff, and will, I trust, be repudiated by every strong-minded and responsible woman in Canada.

Going to be Quite a Campaign

THAT GREAT SCIENTIST of the human nervous system, Dr. Wilder Penfield, in a Sunday broadcast proposed that children should be familiarized with a second language in the years of infancy, by the conversational method. He assured his hearers that, thus imparted, the language would give the learners no more trouble than they experience in learning their "native" tongue, and would probably make the mastery of even the native tongue come easier.

Any genuinely bilingual family, and there are a few such even in the English-speaking parts of Canada, will confirm this theory, which incidentally has been acted on by a large section of the British "upper classes" (by which I mean merely better educated in the broadest sense) for generations.

All that Dr. Penfield is doing is providing the scientific psychological explanations why this is the case, and why the process is so vastly easier and more natural if begun at a very early age.

It is perhaps not a theory to be acted upon in an educational system designed to cover the great body of the population, and indeed it is by no means certain that the great body of any population, however rich and however well provided with schools, will ever be conversationally bilingual. But it is a theory which should be acted upon by those who undertake to turn out the nation's future leaders.

To put every child in Ontario or British Columbia in contact with speakers of good conversational French, for example, would be a hopeless task for perhaps two or three generations; there are not teachers enough for one twentieth of the need. But the nursery schools where a substantial fee is charged could very well undertake to familiarize the babies with nursery French as well as nursery English. Of course, there will have to be enough parents who want it; and it is to induce parents to want it that I am firing off my little popgun. For it is going to be quite a campaign.

Strictly a Union Fight

IT MUST AMUSE THE HEADS of the Musicians' Union and the AGVA to reflect that they have discovered a field in which they can conduct an inter-union dispute without the slightest possibility of their ever being interfered with by any Labor Relations Board or similar arm of the state, concerned only about the interests of the general public.

For the state can intervene and award jurisdiction to one rather than another labor union only when the workers concerned can be polled and their majority preference ascertained. To achieve that purpose there must be a durable constituency of voters, persons whose relation with the business which employs them is clear and certain enough for them to have a definite right to the franchise.

The entertainment business is not like that; it is a wandering and short-term business. The people who will perform (if anybody performs) at the Canadian National Exhibition will be there for a couple of weeks and after that they will go and perform somewhere else, for somebody else, for another two weeks, and so on ad infinitum. Who is going to find out whether they would prefer to be unionized with the musicians or the variety artists?

To the CNE, which has invested a large amount of the city of Toronto's money in a gigantic grand-stand and must earn an income on it in those two weeks or not at all, it makes not the slightest difference which of these unions collects the fees and negotiates the wages. To the public which will attend the shows (if any) it makes not the slightest difference. To the performers, or the great majority of them, it probably makes not the slightest difference. It is only the union chiefs who are really concerned, and they are concerned about the income, power and prestige of their respective unions, and the salaries which go to the people who head them.

Personally I should be delighted to donate to the CNE the price of the two seats which I shall purchase if there is a show, if it would tell both unions to go to the devil, and close up the grand-stand or use it for some form of amateur entertainment. The professional performers who would thus lose a good paying job would soon see to it that the heads of their unions came to their senses.

A Mobile Drama Festival

THE DISCOVERY THAT THE DOMINION DRAMA FESTIVAL can be held quite successfully in a city which is neither a national nor a provincial capital nor a financial metropolis considerably enlarges the possible scope of its travels.

Last week at Hamilton provided the festival with one of the best theatres it has ever worked in and a number of the best audiences it has ever played to. The theatre would perhaps not have been available a few years ago, when the movie industry was at the height of its omnipotence and thought itself justified in doing anything it could to prevent the public from ever making the acquaintance of the "live" drama. That era has fortunately passed away, and superfluous cinemas are now delighted to open their stage doors to living actors, amateur or professional.

Presumably a similar arrangement has been possible at Regina, since otherwise it would be difficult to mount next year's festival in that capital. Apart from the small size of the city no difficulty should present itself there, for it is well situated in the centre of the prairie provinces, in which there has been of late a great flowering of interest in the drama as an art. And apparently the mild socialistic inclinations of Saskatchewan itself do not cause any distaste for competition in the non-economic realm of the arts.

Obviously the backing of a financially responsible sponsor is of great value in enabling the Festival to make the necesssary financial commitments a long time in advance. Even with this aid, the carrying on of the work from year to year involves an immense amount of labor from a large corps of volunteers, and I do not think that these workers have ever in the past received anything like the credit and public recognition that is their due. If that peculiarly Canadian order of honor or fellowship of merit which at one time was so much talked of were ever to get itself instituted, there would be something with which to reward such services in an appropriate coin. But alas! that order or fellowship or companionship or whatever it was to be seems as far off as ever.

Worked to Death

WHEN A POPULAR SONG is being worked to death, so that one becomes sick of hearing it, one can always console oneself with the knowledge that in six months it will have disappeared from the juke boxes and the programs of the continent. When a metaphor is in that state there is no such consolation.

When Churchill referred to the "soft under-belly" of the Axis, the expression was new in that connotation, extremely apt and most Churchillian. Unfortunately it has ever since been applied by every political writer to every situation in which a country or group of countries has on its south side an enemy and an exposed flank.

The late George Orwell is credited with having composed a set of six rules for writers which might well be pasted up over the desks of all who deal with political, social or economic subjects. The first one is "Never use a metaphor, simile or other figure of speech which you are used to seeing in print." This rule is almost impossible for a journalist to obey but it should be a guiding star for all of us, whether we write for posterity or for tomorrow.

Note that I have avoided calling this kind of stereotype a cliché. That is because Mr. Orwell's fourth rule is "Never use a foreign phrase, a scientific word or a jargon word if you can think of an everyday English equivalent."

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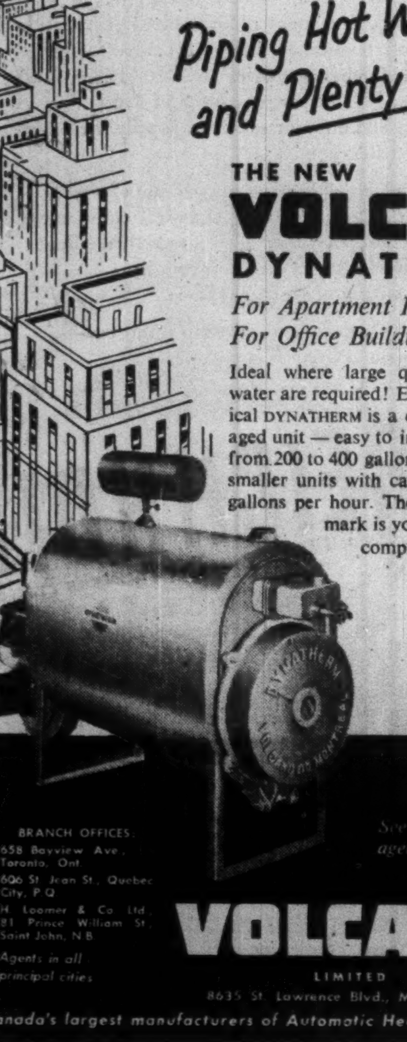

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Manitoba Gives Top Priority To Trans-Canada Highway

From Our Own Correspondent

WINNIPEG—Completion of the Manitoba section of the Trans-Canada Highway by end of 1956 is planned by the Provincial Government.

This may mean other needed construction jobs will have to be deferred but the Trans-Canada will get priority.

The agreement between the Dominion Government and the provinces under which the Dominion pays half the cost of construction expires December 9, 1956. Five Trans-Canada jobs are included in the province's $18-million highway program for 1954, most of them between Winnipeg and the Ontario boundary. One of the largest is asphalt surfacing of 34 miles from the village of Ste. Anne east to Hadashville.

Across Manitoba the route of the Trans-Canada is 305 miles. Of this, the Provincial Government has received federal approval for 223 miles, of which 175 have been completed.

Of the 82-mile balance not yet approved by the Dominion practically all of it is between Portage la Prairie and Brandon. For the most part, it follows the present Trans-Canada route, except for some sections being re-routed to shorten the travel distance.

Once the road is finished Manitoba will have the largest percentage of cement surfacing on its Trans-Canada route of any province in Canada. Concrete is to be laid on all that part of the highway crossing the gumbo soil formations of the Red River Valley, extending from Ste. Anne 25 miles west of St. Boniface and as far west as Portage la Prairie. The concrete stretch will be about 115 miles.

On that part of the road through urban municipalities the province is paying $1,000 per mile per year for maintenance. If new construction is required in urban municipalities the province and Federal Government will foot the bill for a 24-ft. concrete lane.

With exception of Saskatchewan, Manitoba is furthest advanced in Trans-Canada construction of any of the provinces. Across Saskatchewan the route is 414 miles of which 292.4 miles have been approved and 270 miles built. In Alberta the route is 292 miles, of which 196.4 miles have been approved and 114.9 miles built.

Another US Fund To Invest Here

A new closed-end investment company, designed to seek capital gains rather than to provide income and relative safety of principal, has been incorporated in Delaware. Inter-Canadian Corp., with headquarters in Chicago, will invest primarily in Canadian enterprises and situations with a view to developing capital gains profits for the shareholders.

A public offering of up to 100,000 common shares will be made, at $25 each, to persons selected by the corporation's officers and directors and by White, Weld & Co., the underwriter. Company feels that the shares will not represent an appropriate purchase for individuals of modest means.

It is anticipated that Inter-Canadian Corp. will qualify for income and capital gains tax purposes under the U. S. internal revenue code as a regulated investment company.

DOMINION SECURITIES
CORPN. LIMITED
Dominion and Provincial
Government Bonds
Municipal Bonds
Public Utility
and
Industrial Financing

COMPANY
Members
The Toronto Stock Exchange
Montreal Stock Exchange
Canadian Stock Exchange
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Established 1901

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Alberta Cons. Gas To Change Its Name

Shareholders of Alberta Consolidated Gas Utilities, at company's annual meeting in Edmonton, approved change of name to Great Northern Gas Utilities Ltd.

Charles E. Garnett was appointed chairman of the board and chairman of the executive committee. L. Sanford Reis, New York, was elected to the presidency, succeeding Mr. Garnett.

Company intends to install gas systems at Drumheller and Barrhead this year and to complete the Fort St. John system immediately, said the chairman.

ENJOY Player's "MILD"
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Canada's Mildest. Best-Tasting Cigarette

Sonograph
YEARS AHEAD OF ANY OTHER DICTATING MACHINE
Sonograph

"Love to hear that man talk!

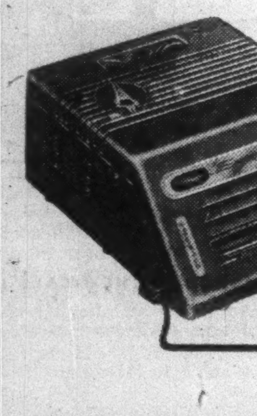
. . . I'm sold on the Sonograph Tape Riter."

"Sonograph's magnetic tape is so sensitive that you can even hear him breath! No fuzzy phrases or "Donald Duck" talk with *this* machine—his voice sounds as natural and clear as if he were right beside me.

"He likes it because the 'miracle microphone' gives him complete control of starting, stopping, listening-back, and so on, without ever touching the machine. He likes it, too, because even *difficult* letters are transcribed correctly the *first* time and *every* time.

"I like it because the magnetic tape can be used over and over again—no messy shaving and no costly re-processing. Best of all, I find I can do more and better work, yet be less tired at 5 o'clock.

"My boss says he decided on Sonograph for the same reason he hired me—we both had more on the ball than any other applicant."



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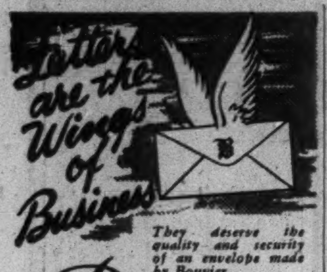
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PRESSED METALS OF AMERICA INC., Port Huron, Mich., operating loss for the first three months of 1954 was $25,505, after tax credit of $23,547. Loss is based upon an estimated inventory figure.

"Based on the same estimated figure we operated at a profit during March," reports President J. W. Leighton, "and the prospects for the next three months appear better.

Total sales and income for the first quarter was $2,248,074 ($3,831,573 in 1953).

TOWN OF STRATHROY, Ont., has sold $25,000 4½% debentures, due May 1, 1955-74, to J. L. Graham & Co. at 102.55. Proceeds for sewer purposes.

NOTICE OF REGISTRY

Notice is hereby given that certificate of registry No. C. 1493 has been issued by the Department of Insurance, Ottawa, authorizing the Great American Insurance Company, New York, to transact in Canada the business of Fire Insurance, Aircraft Insurance, excluding insurance against liability for loss or damage to persons or property caused by an aircraft or the use or operation thereof, Automobile Insurance, excluding insurance against liability for loss or damage to persons caused by an automobile or the use or operation thereof, Earthquake, Explosion, Hail, Inland Transportation, Personal Property, Real Property, Sprinkler Leakage, Windstorm Insurance and, in addition thereto, Falling Aircraft Insurance, Impact by Vehicles Insurance and Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

J. H. HARVEY,
Chief Agent.

More Power to Your Car!

How The Gasoline Race Is Helping You

By W. L. DACK

In a research race for stepped-up automobile performance the oil refiners are being driven back to their planning boards again to chart another big new refinery construction program.

The new cars slated for 1958-1960 market debuts will outstrip the oil industry's gasoline-making capabilities if bold new expenditure programs aren't drawn up immediately—though the industry is scarcely finished with an unprecedented postwar construction program that about doubled refining capacity in this country and boosted fuel quality out of sight of prewar standards. (See chart.)

Such a program is already well launched in the U. S.

An estimated $500 millions is being spent this year in U. S. on construction of catalytic reformers—latest special refinery installations designed to boost gasoline quality to still higher levels.

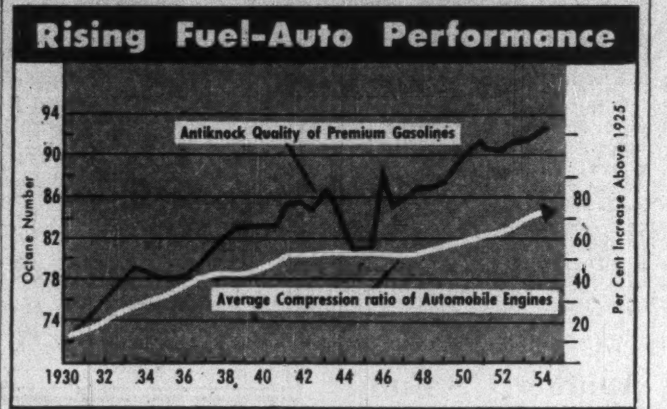
In Canada, every major oil company has plans to add these new units at most of their present refineries within the next five years. Ultimately total expenditures on this program—including the first two Canadian units already "on stream" at Sarnia, Ont.—is expected to run around $75 millions to $100 millions.

"By 1958-60, Canadian motorists will be running their cars on 98 to 100 octane gasoline," a leading oil executive told The Post this week. This is roughly equivalent to commercial aviation grade fuels.

But it is going to take considerably higher compression auto engines than operate in today's cars to get full value out of the new high-test gasoline.

"We would not earmark millions for this new program had we not ample proof that the big accent in auto engines over the next few years will be on higher and ever higher compression ratios," the oil official added.

Average compression in this year's auto models is 7.6 to 1 (the new Buick is 8.5 to 1). Compression ratio is the number of times the gasoline and air mixture is compressed in the firing chamber at the top of the stroke. Back in 1925 the ratio was 5 to 1.



General Motors has experimented with 12.5 to 1 compression engines and research engineers claim if they can reach this high ratio in production cars there will be an increase in auto efficiency of almost 25%. Right now engineers are forecasting compressions of 10 to 1 for the average passenger car of 1958-1960.

The greater the compression, the greater the power generated per unit of fuel. But this raises very special problems that have become the refiner's nightmare. Since greater compression produces greater heat in the auto combustion chamber there is a strong tendency for "end gases" to explode violently causing considerable dissipation of power. Maximum energy can only result from a steady advance of the burning flame across the combustion chamber.

It has been the oil refiners' job to build into today's motor fuels special explosion-resisting or "antiknock" qualities. Octane number is the scientific measurement of a gasoline's antiknock quality. Over the past 25 years, octane levels have been rising at the average rate of one octane number a year and is now resting at the record peak of a little over 92 on premium grades in Eastern Canadian cities (see table.) This is a better-than-average boost from last year and reflects completion of the postwar refinery program of catalytic cracking units and generally sharpening competition for the motorist's fuel dollar.

After the war every major oil company swung into a program of construction of "cat" crackers to boost yield of gasoline from crude oil and at the same time raise the general gasoline octane level. Increasing use was also made of tetraethyl lead as an additional aid in boosting gasoline octane levels. But the limits of the cat crackers are now well within sight and the new cat reformers is the next answer to the ever-rising fuel quality demand.

But there is a real likelihood that motorists are going to have to pay more for the new superfuels. The cat reformers operate chiefly on straight-run gasoline and in the upgrading of this to higher octane levels there will be a loss of yield of 12%-15%. In the long run, however, motorists will be in pocket since saving from improved engine efficiency will more than compensate for added fuel price.

But choosing between the premium and regular grade gasolines will always be a tricky problem for the average motorist since there is no hard and fast rule to go by. Two similar type cars coming off the same assembly line might differ in their octane requirements by as much as 3 to 5 points.

Generally speaking all cars with a compression ratio of 7 to 1 or under can use today's regular gasoline whereas autos over that would be better to use the premium grade fuels. Octane fuel requirements, however, vary with such factors as height above sea level, humidity, combustion chamber deposits, etc.

For instance, the greater the heights above sea level, the less the barometric pressures and lower the octane requirements.

Gasoline Octane Race Speeding Up

	Premium Grade		Regular Grade	
	April 1953	April 1954	April 1953	April 1954
Vancouver	89.9	91.0	83.1	84.4
Edmonton	87.8	90.0	82.3	83.8
Calgary	86.9	88.3	81.5	83.0
Winnipeg	88.7	91.3	84.2	84.9
Toronto	90.6	92.1	86.0	86.7
Montreal	90.6	92.4	86.0	86.8

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Publishing

CONSOLIDATED PRESS LTD, net loss for 1953, was $47,621. Net loss for nine months ended Dec. 31, 1952, was $91,118.

In November, 1952, company's fiscal year was altered to coincide with calendar year. So that proper comparison may be made with 1952 period, company estimates condition of profit and loss for year ending Dec. 31, 1952 as a loss of $131,411. In same period of 1953, company bettered its operation by a net improvement of $83,789, reports President J. K. Cooke.

During 1953, company purchased capital assets totaling $140,243. Over the next few years, further expenditures of a similar kind will be required, says Mr. Cooke.

Company believes that Saturday Night is "losing a quite improper sum" and a number of steps, including publication in a smaller format, have been undertaken, says the president.

INCOME ACCOUNT

	Year ended Dec. 31	9 mos. ended Dec. 31
Period:	1953	1952
Net earnings	$53,348	*$13,065
Less: Depr.	111,229	78,381
Add: Asset sales prof.	10,260	328
Net profit	*47,621	*91,118
Less: Cl. A divds.	65,005	......
Surplus	*112,626	*91,118

*Loss or deficit.

Earnings per Share and Dividend Record:

Class A†	d$0.48	d$0.91
Class A‡	▪	▪
Paid	0.65	nil
Class B†	d1.13	d1.40
Class B ‡	▪	▪
None paid.		

▪No earnings available for partic.
†Before (‡after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$2,300	$2,435
Accts. rec., etc.	591,666	459,272
Inventories	467,608	357,363
Total curr. assets	1,061,574	819,070
Prep. exp.§	95,879	63,942
Fixed assets†	1,013,006	985,433
Goodwill, etc.	500,000	500,000
Total assets	2,670,459	2,368,445
Bank adv.	316,065	235,443
Accts. tax., etc.	568,640	204,828
Total curr. liab.	884,705	440,271
Prep. subscrip.	669,739	699,533
Capital stock	732,076	732,076
Surplus	383,939	496,565

§Incl. in curr. assets in co's report.

†After depr. of	1,283,084	1,209,335
Working capital	176,869	378,799

Merchandising

TIP TOP TAILORS LTD. net profit for year ended Jan. 2, 1954, was $154,140, 29.2% less than previous fiscal year's net of $217,759.

Policy of introduction of haberdashery departments in retail stores was extended to all remaining larger stores during the year, reports President David Dunkelman. Additional lines in men's clothing have meant considerable increase in inventories, but company believes that increased deversification in retail field will result in increased profits from store operations.

During 1953 it was found necessary to increase company's stock of woolens, and at Jan. 2, 1954, inventories amounted to $4,091,846 as against $2,213,421 a year earlier.

Company purchased property in Vancouver during the year. A mortgage of $150,000, secured by the property purchased, was assumed as part of the purchase price. Major alterations were made to a number of stores.

INCOME ACCOUNT

52 Weeks Ended:	Jan. 2 1954	Jan. 2 ▲1953
Net oper. earns.	$621,223	$686,353
Less: Deprec.	267,137	200,471
Int. chgs.	42,946	43,923
Inc. tax res.	157,000	224,200
Net profit	▪154,140	217,759
Less: Com. divds.	72,000	72,000
Surplus for year	82,140	145,759

▲53 weeks in year ended Jan. 3, 1953.

Times Interest Earned:

Before depr.	14.47	15.63
After depr.	8.24	11.06

Earnings per Share and Dividend Record:

Common	▪$1.28	$1.81
Paid	0.60	0.60

▪Co's report shows net profit of $181,985 which includes $27,845 profit on disposal of property, etc. On this basis earnings were $1.52 per share.

CONDENSED BALANCE SHEET

As at:	Jan. 2 1954	Jan. 3 1953
Cash	$53,828	$981,246
Accts. rec., less res.	1,231,921	887,311
Life ins., c.s.v.	146,721	140,125
Inventories	3,920,547	2,054,697
Total curr. assets	5,353,017	3,973,379
Misc. assets	170,443	121,736
Fixed assets*	3,358,126	2,947,949
Total assets	8,881,586	7,043,064
Bk. overdraft	1,448,092	......
Accts., etc., pay.	1,270,159	948,874
Tax pay.	201,298	267,138
Total curr. liab.	2,919,549	1,216,012
Prop. purch. bal.	545,000	450,000
Funded debt	370,000	440,000
Invent. & cont. res.	420,000	420,000
Capital stock	600,000	600,000
Earned surplus	4,027,037	3,917,052
*After depr. of	2,185,369	1,994,875
Working capital	2,433,468	2,757,367

Entertainment

THEATRE PROPERTIES (HAMILTON) LTD. net profit for fiscal period ended 31 Dec. 1953 was $35,106, 10.9% less than previous fiscal year's net of $39,388.

INCOME ACCOUNT

Years Ended:	Dec. 31 1953	Dec. 27 1952
Net earnings	$77,597	$59,288
Less: Deprec.	28,582	......
Bond int.	4,671	......
Inc. tax res.	9,238	19,900
Net profit & surp. for year	35,106	39,388

Earnings per Share and Dividend Record:

Common: Earned	$0.36	$0.41
None paid.		

CONDENSED BALANCE SHEET

As at:	Dec. 31 1953	Dec. 27 1952
Cash	$4,613	$48,452
Accts., etc., rec.	4,619	4,482
Total curr. assets	9,232	52,934
Investments, at cost	793,865	673,926
Mtge. rec.	775,000	875,000
Misc. prepayts.§	747	......
Fixed assets‡	1,075,418	......
Total assets	2,654,262	1,601,860
Accts. & tax pay.	18,783	16,483
Bd. int. accr.	4,671	......
Bal. re purch.	51,559	......
Bonds due	125,000	......
Total curr. liabs.	200,013	16,483
Funded debt	875,000	......
Capital stock	50,077	50,077
Earned surplus	▪1,529,172	▪1,535,300

▪Includes profit on sale of theatre property $1,108,940 in 1953, $1,108,940 in 1952.

Market value	412,619	640,334
‡After depr. of	28,582	......

§Included in curr. assets in co's report.

Working capital	▲190,781	36,451

▲Excess of curr. liabs. over curr. assets.

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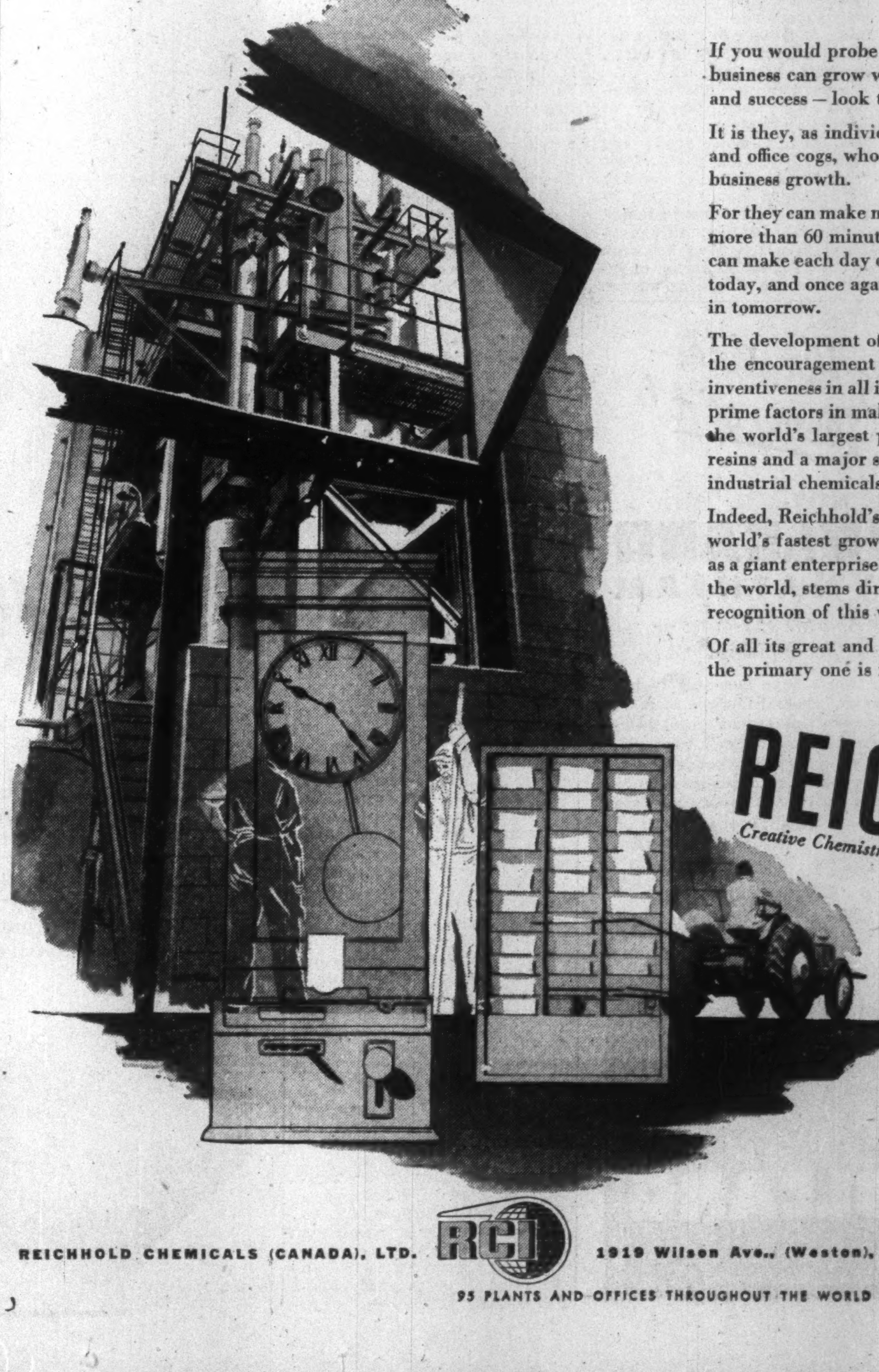

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Do We Need Toll Roads in Canada?

The Question: It has been suggested that Canada, like U. S., should build toll roads. Keeping in mind our higher gasoline and car taxes, what are your views and suggestions?

Opinion on the question of toll roads in Canada is evenly divided among a representative group of Canadians who answered The Financial Post question.

Most of those who expressed themselves as in favor of toll roads or turnpikes added one big if—"If" the area through which the road would travel has enough traffic to pay the cost, then it is feasible.

Opponents had a variety of reasons. Some claimed the governments should build adequate highways for the volume of traffic, and not put an extra expense on the motorist using any particular road. Others point out that while the U. S. has been building a number of toll roads and turnpikes, the pace is now slackening, and they suggest it would be advisable to wait for more U. S. experience before plunging into any projects.

R. W. ATKINSON, Vice-President, Brunner Mond Canada Ltd., Montreal.

Modern living demands modern conveniences, and fast transportation is of paramount importance. It seems certain that toll roads will be adequately supported in some parts of Canada, particularly if all revenues are devoted to the financing and maintenance of the toll roads. Such roads should take over a large part of the heavy traffic from other less important roads, thus giving longer life to the latter and creating more pleasant traveling conditions to those who continue to use them. Furthermore the toll road will not reduce revenues for other roads but should increase them through taxes from greater gasoline consumption.

* * *

W. R. BOAKE, Vice-President, Construction Equipment Co., Montreal.

While Canada may ultimately follow the lead of United States in the matter of toll roads, it is doubtful whether our traffic and population in immediate future would support a New York thruway or Pennsylvania turnpike. There are perhaps some localities where a toll road would be not only practical but would receive considerable local support. There has been some talk of a toll road between Montreal and St. Jerome, Quebec, as best means of relieving almost year round traffic congestion between Montreal and Laurentian resorts. This project, however, appears to be several years away yet.

* * *

W. H. GIBSON, Tillsonburg Shoe Co., Pres. Industrial Accident Prev. Ass'n., Tillsonburg, Ont.

Toll roads for Ontario are not necessary. Our present provincial highway system now under development should be adequate.

Apart from this, with an excessively high sales tax and gas tax, together with our cost of motor licenses and the increasing municipal tax from parking meters, the motorist is carrying enough financial load. I doubt if any would add a voluntary tax in the form of a toll for the privilege of riding toll roads with competitive provincial highways available.

On any toll road in Ontario I doubt if there would be enough revenue to warrant the very high cost of construction.

* * *

W. B. HASTINGS, Exec. Vice-Pres., Canadian Automobile Ass'n., Toronto.

That the only section of highway in Canada which carries sufficient traffic to be economically viable as a toll turnpike is the Toronto-Hamilton section of the Queen Elizabeth Highway, was the unequivocal statement of John D. Millar, as Deputy Minister of Highways for Ontario, to the annual meeting in Windsor of the O.M.L. Essex Club. As there has been no refutation of that dictum, is the inference not warranted that discussion of building toll roads in Canada is purely academic?

Ralph Thomas, president of the American Automobile Association, at a reception tendered him in Toronto by Officers of the Canadian Automobile Association and its central constituent, the Ontario Motor League, stated that the toll-turnpike-building craze in the United States was deservedly subsiding; that most of the projected toll turnpikes were the equivalent of additional gasoline taxes ranging from 15c per gallon to about double that or more; that toll turnpikes cost much more to construct and operate than comparable controlled-access freeways and their financing is greater because revenue bonds cost more to sell and service than government bonds (U. S. Federal Aid to Highway Construction, now nearly $1 billion per annum, is not available to toll turnpike authorities); that toll turnpikes have been promoted by bond houses and contractors for obvious reasons, and, among much else, that the so-called "need" for them has been a product of the wide-spread diversion of revenues derived from highway users, as such, to other than highway construction, improvement and maintenance in the United States. About half the States of the U. S. have been guilty of this piratical practice.

Some county and municipal bodies welcome the toll-road escape in part from providing their share of the cost of needed highway facilities. Thus motor vehicle owners and operators are required to pick up more of the road cost "tabs."

Canadian motor vehicle owners and operators as such, already bear more than their fair share of taxation. The federal imposts they pay are at 2½ times the rate obtaining in the U. S. where federal aid to highways is approximately $1 billion, contrasted with the $14 million provided in the budget as the total Canadian government subvention this year toward defraying the cost of the Trans-Canada highway. Motor vehicle permit fees and gasoline taxes also are much higher in Canada than in the United States.

When C.A.A. President, Hedley R. Chauncey said to Hon. Douglas C. Abbott, minister of finance, that motorists are the most heavily taxed of any class in Canada, the latter's "no comment" signified assent. Canadian motorists contributed in sales and excise taxes on motor vehicles alone $162 million last year.

"There is another side to the toll turnpike question," a delegate said during the panel discussion on "The Road" at the last A.A.A. annual meeting in L.A. in the course of which many objections to toll turnpikes, including those mentioned in the foregoing were voiced by authorities.

"Certainly—the right side and the wrong side" replied the moderator. "I assume you want to say something on the wrong side." The moderator was a highway engineer of international repute, Wm. A. Stinchcomb, senior vice-president of the A.A.A. and chairman of the Highway Committee, as he has been for many years.

* * *

SENATOR A. C. HARDY, Brockville.

If Ontario or indeed Canada wants through expressways or what are called in the United States, turnpikes, it would in my opinion entail absolute necessity of substantial tolls regardless of our fantastic gasoline and car taxes. Almost everyone who has used these super highways in the United States is well satisfied to pay these tolls.

* * *

ERIC HARDY, Citizens Research Institute of Canada, Toronto.

In some parts of Canada there is already a strong demand for new highways to carry a pyramiding volume of through traffic at high speeds. For such selected routes I favor the use of tolls.

The prospect of recovering the staggering costs involved from those who choose to use the preferred facilities would encourage governments to reject half measures and push ahead with construction. American tourists, accustomed to tolls at home, would not object. As revenue-producing undertaking, the work could be authorized without regard to the budget claims of such competing services as education. The toll system would also effectively block the gradual encroachments on controlled access which have sealed the fate of certain highways built as such.

Through gasoline taxes and motor vehicle levies, those using our roads are currently meeting perhaps two thirds of all public expenditures on construction and maintenance. While this direct share seems quite large enough, the fact is that road expenditures are climbing faster than motor vehicle revenues. Consequently, tolls make sense provided they are kept to a few genuine superhighways that otherwise might never be built.

* * *

E. A. HORTON, E. A. Horton Sales Co., Toronto.

In my opinion Canada will not and should not have toll expressways for some years to come. Although our gasoline and car taxes are factors weighing against expressway tolls the major prohibitions at present are twofold:
—lack of existing primary routes,
—slow completion of Trans-Canada number one to a normal speed, normal capacity route.

As far as I know toll expressways call for a minimum of five years of engineering study and land expropriation proceedings. Within the next two years Canada can assess fully American results on new toll roads nearing completion. Then would be our time to give serious consideration.

* * *

KEITH LAIRD, Lawyer, Windsor.

Feel very keenly we should build toll roads. Relating high gasoline and car tax to the same is missing the point entirely. Improved highway transportation facilities are fundamental if we ever hope to attract and benefit by substantially more American tourists. For example, bottleneck around Orillia is enough to discourage anybody let alone American visitor who has available innumerable trips in own country over superior highways.

It would be entirely beneficial to Canadian citizens to have self liquidating super highways like Pennsylvannia Turnpike. Having used same frequently, I have yet

(Continued on page 11)

ELECTRICITY!

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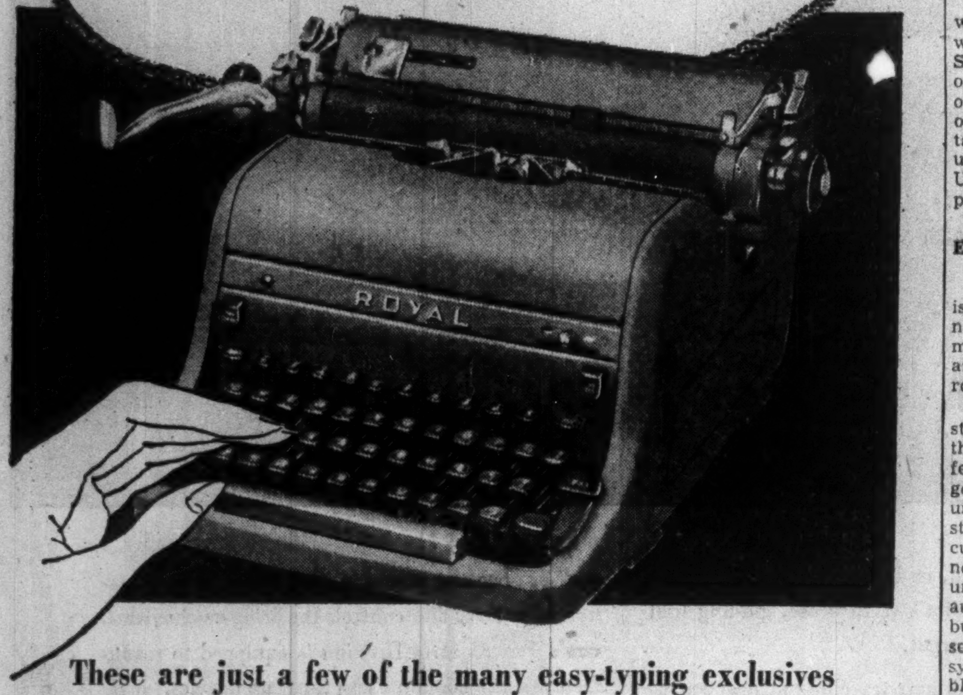

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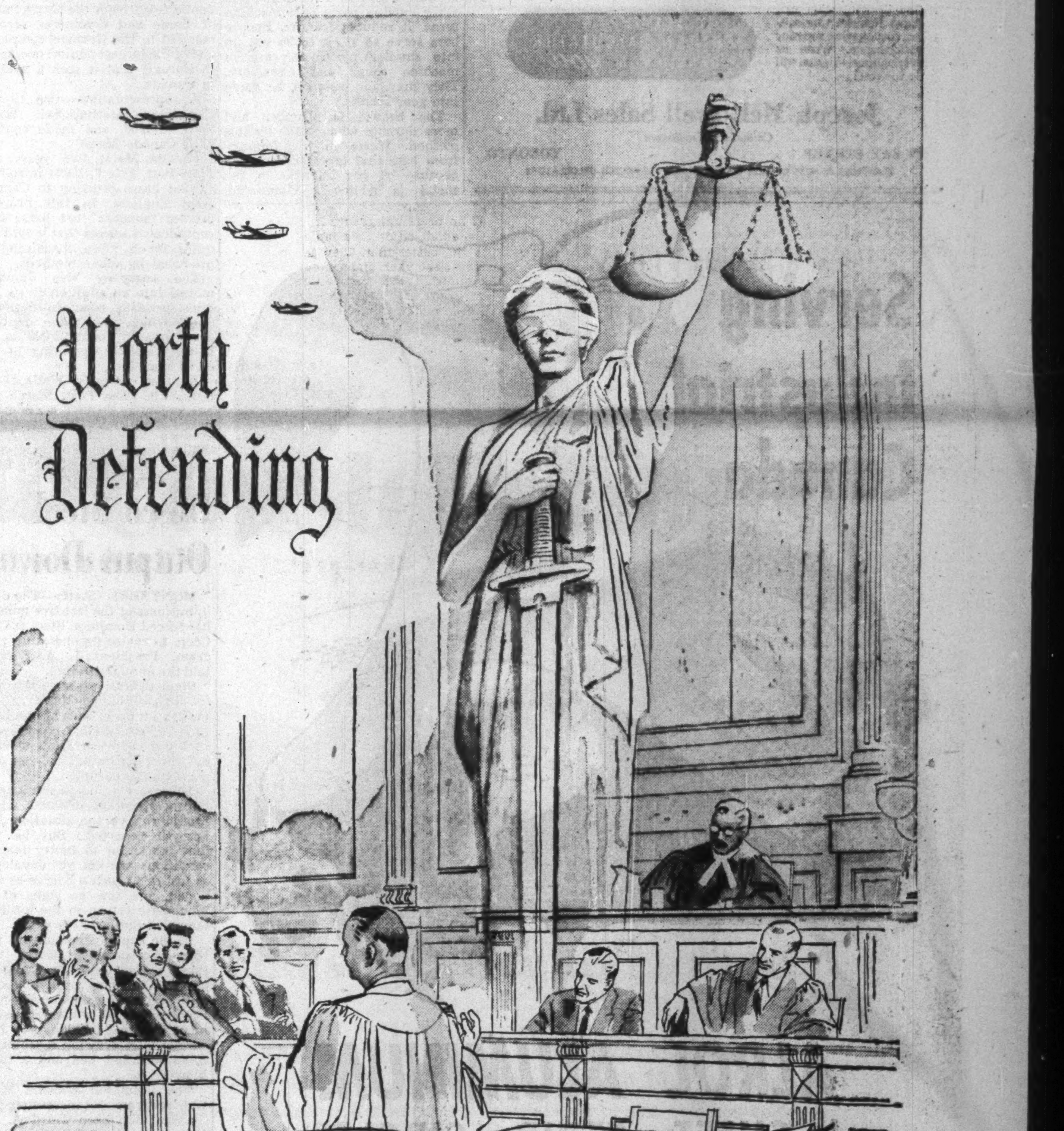

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Courts of law should be a symbol of human rights and freedom; a symbol that has been made and still is a travesty in many parts of the world. Arrest without warrant . . . false confessions through psychological or physical torture . . . sentence without charge . . . all have come close to universal triumph *twice* in our generation.

In our way of life, a fair trial before jury and the protection of our individual rights are among our most precious possessions.

It is our obligation to be ever on guard against fascism and communism . . . for the Rights of Man are *worth defending!*

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Plant From Germany Uses Process That Made U-Boats

A Canadian company which two years ago introduced a fast-growing metalworking process to Canada from England where it had been a secret for many years, has now brought another new industrial method to North America from Germany.

This time it is teaming up with a Germany company to found a new industry around the process. The application has been more or less an industrial secret in Germany for about 20 years, and was used to make important parts for U-Boats.

Canada Metal Co. of Toronto, and J. G. Schwietzke Co. of Duesseldorf, Germany, have formed Roto-Cast Co., which will build a plant at Toronto.

The process is chilled centrifugal casting of bronze. It will be used to make bronze bars and bushings, which a wide variety of industries buy for a wide variety of purposes.

The new method, said to produce superior bars and bushings, is expected to be of importance to engineering of heavy equipment, rubber and rolling mills, crushing equipment and the like. It will also be an improvement for some parts used in the jet aircraft industry.

Centrifugal casting of metals is not new. But the principle of chilled centrifugal casting of bronze is new in North America, says Canada Metal.

Molten metal is poured into a revolving cylinder or tube. The metal adopts the shape of the cylinder while still liquid. Water is used to carry away the heat of the metal, which "freezes" into the desired shape.

Both the speed and size of the rotating cylinder can be varied, and bars can be cast to various diameters and lengths by such variation. They can be solid, or have a hollow core and be used for bushings.

(A bushing is a metal lining used for a hole in which a shaft or other moving parts of a machine turns. It reduces friction. Bronze bars serve as stock to be cut up into smaller pieces for use in machine shops and elsewhere. They may, for instance, be made into gear blanks.)

The bronze is stronger and more durable when made by this method. Waste in the foundry from bars that must be scrapped because of gas bubbles in the metal is almost eliminated.

ROBERT W. JOHNSTONE

has been appointed a vice-president, Foundation Co. of Canada.

The centrifugal force pushes gases and lighter impurities out of the centre of the revolving molten metal. It also compresses the metal to give a sounder, denser structure.

Canada Metal will discontinue making bronze bars and bushings by the older methods, sand castings and permanent mold casting.

Roto-Cast will get into production about July, in space at Canada Metal at first. Machinery is on its way from Germany. Later, it will build its own plant in a four-stage expansion program now charted.

The method is also applicable to copper and various alloys, such as gunmetals, high-tensile bronze, aluminum bronzes, nickel bronzes, Monel, zinc-base alloys and others.

As used for bronze bars, it has been practiced in Germany for about 20 years. A touring economic team from the Department of Trade and Commerce recommended to the German company, one of the largest nonferrous firms in Europe, that it seek a market in Canada.

A representative came to the Canadian International Trade Fair in 1953, and made contact with Canada Metal.

Canada Metal two years ago (The Post, Feb. 9, 1952) introduced hot brass pressing to Canada from England. In this process, presses "squeeze" hot brass into complicated shapes that would require much more machining if produced by other methods.

The company this January moved into an addition to its hot brass pressing plant in Scarborough, which more than doubled floor area to about 22,000 sq. ft. It was recently operating 14 out of 20 machines.

Another company, Wallaceburg Brass Co. (The Post, March 20) has recently formed a company jointly with a British concern to produce hot brass pressings at Wallaceburg, Ont. The new company is Wallaceburg-Singer Ltd.

Dosco Steel Output Down

MONTREAL (Staff)—The drop in business of the last five months has forced Dominion Steel & Coal Corp. to revise its operating program, President L. A. Forsyth told the annual meeting.

Steel operations have dropped to slightly above those in the U. S., with operations of one blast furnace and the No. 1 open hearth shop discontinued. Work in various finishing mills has been proportionately curtailed.

There are some indications of improvement in demand which should relieve the situation, Mr. Forsyth reported. But he felt that the trend to better market conditions has not yet developed as fast or to such a degree as was hoped, and saw no signs of an immediate return to the business tempo of the last five years.

In the capital expenditure picture, the president noted that three major items at Sydney—the rail finishing mill, blooming mill and new coke ovens—have been completed, while new equipment installed includes two high carbon wire-drawing machines, a billet mill hot bed and a turbo blower.

The Dominion Wabana Mines Ltd. program for increasing production has been finished, the No. 4 generating unit at Seaboard Power Co. completed, the machine of Halifax Shipyards Ltd. rebuilt and re-equipped, and the 7,000-ton press at Trenton put into operation.

Mechanization of Cape Breton collieries is moving toward completion, Mr. Forsyth reported, while work on the tunnel to serve these properties is expected to be completed in November, 1954 and operating in August, 1955.

Capital expenditures authorized but unexpended at the end of 1953 totaled $2.8 millions. Only those essential to improved efficiency are being undertaken, and management hopes to complete those planned without further borrowing.

"I feel that our policy of concentrating upon improved operating efficiency rather than expansion of production has been justified," he said, "and will enable us to meet unfavorable conditions, marketwise, with greater confidence.

"We must strive for better costs, intensify our sales effort and practise the utmost thrift and economy," he added.

Mr. Forsyth reported that steel ingot production at Sydney last year was down 1.6% from 1952, while steel production from electric furnaces in the Montreal plant was off 19.9%.

Candn. Dredge Plans Split

Directors of the Canadian Dredge & Dock Co. have enacted a bylaw subdividing the common shares of the company on the basis of four new common shares for each share now authorized or outstanding. The bylaw is subject to confirmation by shareholders.

Fiscal year end has been changed to April 30 from Dec. 31. The fiscal year which started Jan. 1, 1953 will terminate April 30, 1954.

A bylaw changing the head office from Midland to Toronto has also been passed, subject to confirmation by shareholders.

Wine To France Chateau-Gai Plan

Wine-exporting France soon will be importing Canadian wine.

President A. G. Sampson of Chateau-Gai Wines Ltd. announces his company plans to ship its product to France and sell it through a chain of retail outlets there. Chateau-Gai also has plans to resume exporting wine to England, where there was a good market before it was hit by currency restrictions. Mr. Sampson says his company is also expanding its Niagara Falls plant to treble the present output of Canadian champagne.

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The preferred varnish in pleasure craft circles, Rylard is easily applied, quick drying, produces an exceptionally hard but elastic film with a most brilliant gloss which will withstand extreme temperature changes. Is unaffected by oils and gasoline.
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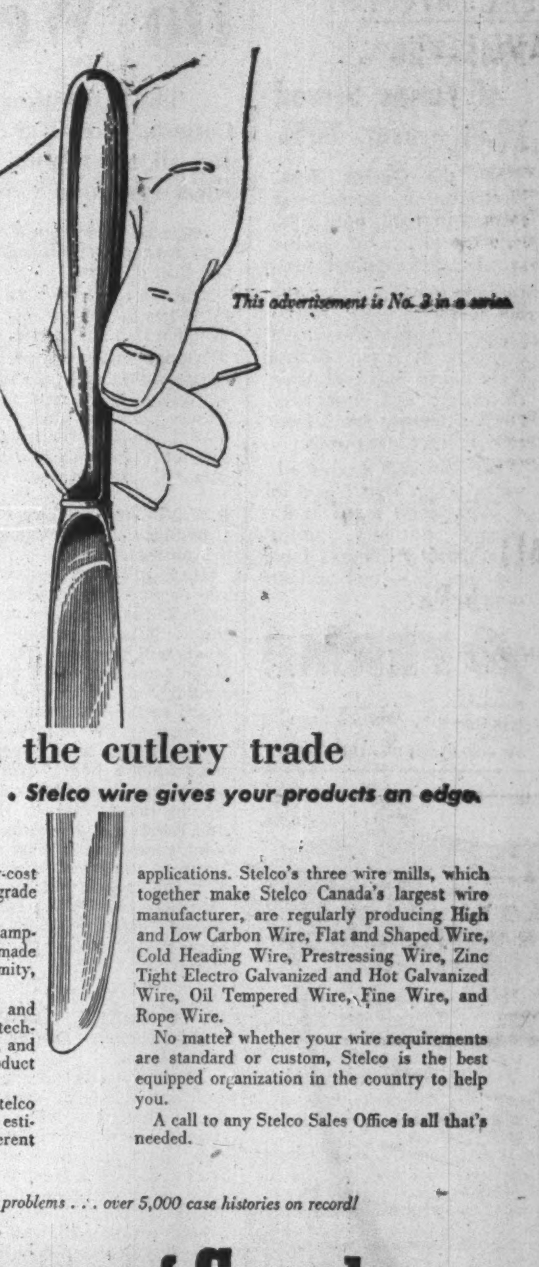
This advertisement is No. 3 in a series.

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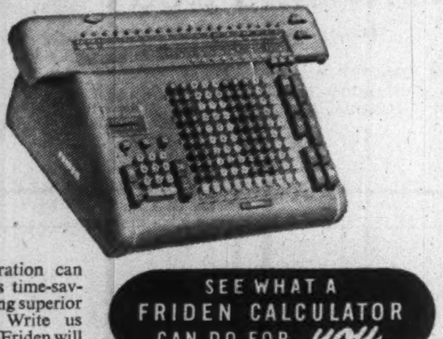

One demonstration can prove Friden's time-saving, cost-shaving superior performance. Write us or telephone—Friden will do the rest!

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30 OFFICES ACROSS CANADA SELL AND SERVICE FRIDEN CALCULATORS

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in SHEET • STRIP • CIRCLES

Whenever aluminum is required, Aluminum Rolling Mills Limited can meet the requirements promptly and to rigid standards and specifications.

Aluminum Rolling Mills is one Company with heavy reserves of raw materials and complete control over production (conversion from the aluminum ingot right through to sheet, strip and circles is done in their own plant at Cap-de-la-Madeleine, Que.).

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A call to their nearest office will get you the facts.

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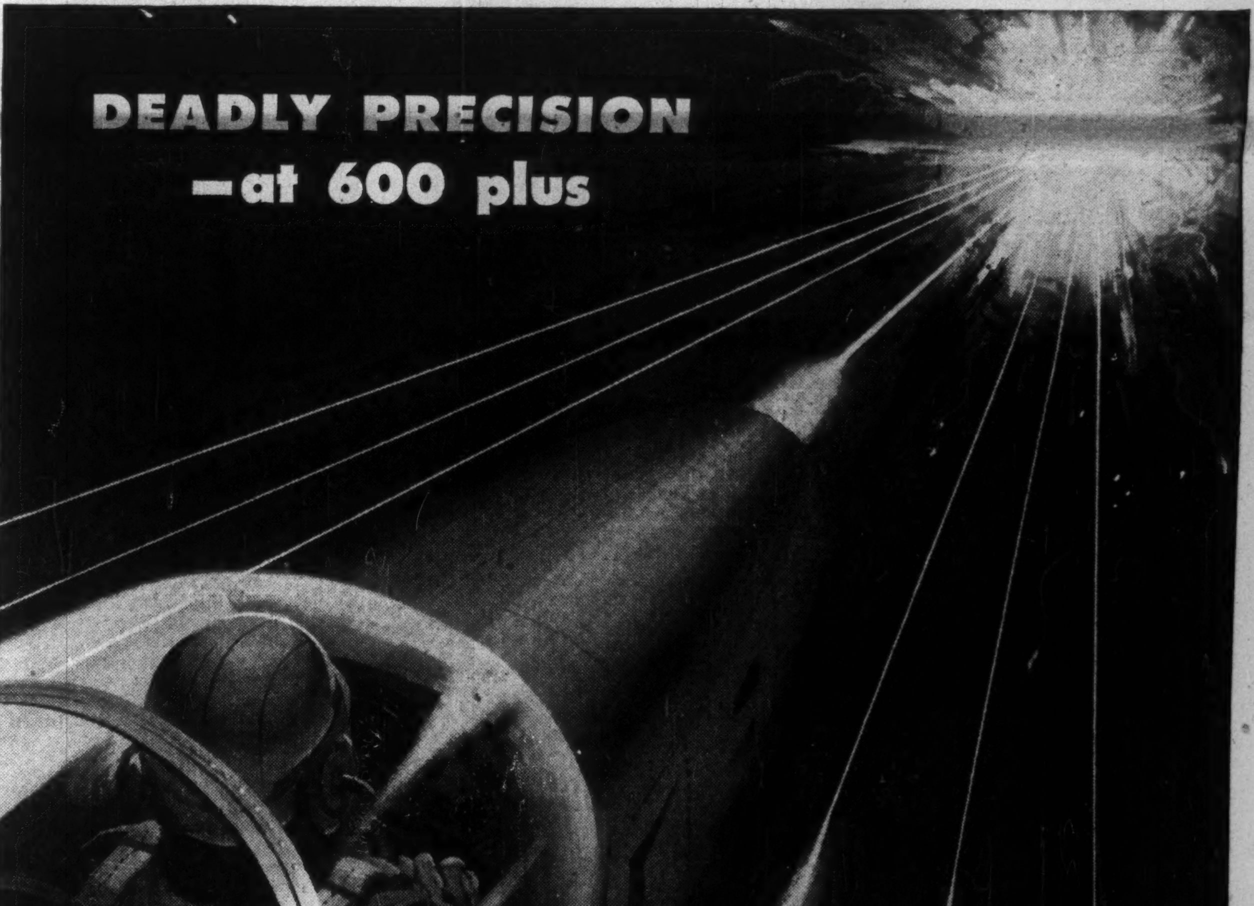

Through fog, cloud, or blackest night radar has been the fighter pilot's sixth sense, guiding him unerringly to his target.

With modern jet aircraft travelling at near supersonic speeds, human reactions are no longer fast enough to press the firing button at the split-second when his radar brings him "on-target".

When today's pilot has manoeuvred his plane into the firing zone, he is certain of making a "bull's-eye" . . . because precision electronic instrumentation takes over and controls the firing mechanisms. **cae's** Fire Control Division is equipped to manufacture and maintain these intricate devices.

Canadian Aviation Electronics, Ltd. are manufacturers of Du Mont television sets, designers and manufacturers of radar, communications and industrial electronic equipment, amateur radio and high fidelity audio systems.

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72¾% INCREASE
From Jan. 31, 1950 to Mar. 31, 1954

A DIVIDEND EVERY 44 HOURS on the average, is reinvested to gradually expand the investments behind MAF shares. The total investment performance of MAF shares therefore reflects the changing market values of some 50 stocks held under the supervision of professional investment management plus income continuously compounded.

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TOTAL INVESTMENT PERFORMANCE PER $10,000 NET ASSETS
JAN. 31st, 1950 - $10,000
DEC. 31st, 1950 - 12,350
DEC. 31st, 1951 - 14,400
DEC. 31st, 1952 - 15,150
DEC. 31st, 1953 - 15,887
MAR. 31st, 1954 - 17,276

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G-23

Spinning reels ...and yarns
For extra pleasure during relaxing moments, light up a fragrant, satisfying House of Lords cigar. Made from select Havana filler and the finest wrapper money can buy, to give you unexcelled smoking pleasure.
The ideal gift for birthdays, anniversaries, the holiday season and so many occasions through the year.
HOUSE OF LORDS CIGARS
GOLD STRIPE • CORONA DE LUXE
PETIT CORONAS • LILIES • QUEENS • PANETELAS

Toll Roads for Canada?

(Continued from page 11)

to hear one complaint about modest charge of one cent per mile. We cannot hope to get adequate highway system otherwise.

* * *

R. W. MACAULAY, M.P.P., Toronto.

At present the vast majority of roads serving the farming communities, the far north towns and cities are built and serviced at the general public expense and this must continue. But I have advocated in the legislature that we are reaching a stage of progress where special roads and means of access are vital to the development of this great province and because these roads would serve special purposes they should not be paid for by the public at large but by those who use them—by way of tolls. The experience of the United States proves this beyond doubt. Toll roads for special purposes are not simply desirable, they are a must.

* * *

R. J. MAHONEY, Sec.-Treas. and Man. Dir., Ontario Good Roads Ass'n., Hamilton.

I favor toll roads because of the established principle that those who use and benefit by these roads should help to pay for them. Ontario has a population of five million and 1.4 million motor vehicles. Six states, New York, Pennsylvania, Ohio, Michigan, Wisconsin and Minnesota, contiguous to the land and water boundaries of Ontario have a population of 48 million and over 18 million motor vehicles. It is estimated that 7.5 million American motorists use our highways during the year. To date 28 states have toll roads in operation, under construction or in process of being financed.

* * *

J. M. MUIR, Sec.-Treas., Assoc, of Prof. Engineers of the Province of Ontario, Toronto.

While the question of toll roads is one of economics it is the type of economics with which the professional engineer is very familiar. It is an engineering problem in which many factors are involved — distance, demand, existing facilities and trends in our present rapid growth. The profitable operation of toll roads in the United States cannot be disregarded. Facts, rather than emotion must govern.

* * *

J. E. RENAUD, Sec.-Man., Quebec Automobile Club, Quebec City.

It is our contention that as long as all the revenues collected from the automobile owner have not been fully applied to the improvement of our highway system no toll roads should be in existence.

When all these monies will have been spent by the federal and provincial governments for the benefit of the motorist and the highways still prove to be inadequate, then only a toll road system should be acceptable by the Canadian motorist.

* * *

D. W. RICHMOND, Secretary, Manitoba Pool Elevators, Winnipeg.

The suggestion that Canada should build toll roads does not excite enthusiasm. I subscribe to the general principle that the Queen's highway should be free to all. The standard of all roads should be sufficient to meet the needs of the general traveling public. Example: Trans-Canada Highway should be freely available to all traffic. Agree some merit in the toll road for exceptional fast through traffic. Exceptional service requires exceptional charges. Doubt feasibility of special speedways in Canada. Unable to assess the need for such special highway service.

* * *

D. SMITH, Sec.-Treas. and Manager, Times-Journal, Fort William.

An express throughway financed by the toll system is an ideal arrangement, providing the available traffic will provide the expense of supervision, etc., and high class maintenance. Such roads, self-financed, help to take the burden off the Government and assist it to build necessary roads in virgin country and maintain ordinary highway.

* * *

NORMAN E. A. SPENCER, Canadian - European Forwarders, Toronto.

I consider that the introduction of toll roads in Canada would be a step in the wrong direction. The Canadian motorist already bears a heavy burden of direct taxation both federal and provincial. The introduction of toll roads would create a dangerous precedent which might encourage further devices to burden Canadian motorists to a very great percentage of whom an automobile is an absolute necessity in the carrying on of their daily business activities.

* * *

JOHN VEITCH, President, Veitch Truck Lines, Winnipeg.

Toll roads that are built as super highways and designed to supplement but not replace an adequate highway system that is being paid for by gas and other taxes should be acceptable to those users who are prepared to pay a premium for direct through roads that will no doubt eliminate stop lights, congested areas and narrow pavement. It should be of great value to trucks and buses in shortening of running time and savings in wear and tear on equipment.

While in most parts of Canada, traffic would not warrant the building of toll roads, there are other parts in which they would be of great value and should be successful in eliminating many traffic bottle necks.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

DOMINION STORES LTD. net profit of $2,534,490 for year ended March 20, 1954, was 22% higher than previous fiscal year's net of $2,077,038.

Sales rose 16.5% to a new record, reports President J. William Horsey. Net profit was 1.8c per dollar of sales (1.72c the year before). Year-end inventories were 9.2% greater.

Capital expenditures amounted to $6,974,839. Seven new retail outlets were opened and 14 closed, leaving 198 units in operation at March 20.

Another nine retail units were under construction at beginning of current fiscal year, including three in the Toronto area, and one each in St. Catharines, Sudbury, Windsor, Aldershot and Ottawa, Ont., and Halifax, N.S. Plans are under way for a number of other retail units.

INCOME ACCOUNT

Periods Ended:	Mar. 20 1954 $	Mar. 21 1953 $
Gross sales	140,561,433	120,646,715
Total net earnings	6,435,954	4,835,056
Less: Deprec.	*1,292,149	598,018
Income tax res.	2,360,000	2,160,000
Int. charges	249,315	194,521
Net profit	2,534,490	2,077,038
Less: Com. divds.	756,033	661,533
Surplus for year	1,778,457	1,415,505
Times Interest Earned:		
Before deprec.	25.81	25.86
After deprec.	20.63	22.78

*Includes $400,000 additional deprec. as permitted under inc. tax regulations.

Earnings per Share and Dividend Record:		
Common (new)	$2.01	$1.65
Paid (new)	0.60	0.52½

CONDENSED BALANCE SHEET

As at:	Mar. 20 1954	Mar. 21 1953
Cash	$4,550,885	$5,613,832
Accts. rec., less res.	157,817	105,772
Rec. from sale of properties	3,484,359	1,910,951
Inventories	6,182,955	5,662,752
Total curr. assets	14,376,016	13,293,307
Prepaid exp.§	221,634	191,089
Mtge. rec.	50,000	100,000
Fixed assets*	9,710,641	7,664,118
Total assets	24,358,291	21,248,514
Accts., etc., pay.	4,906,450	3,616,167
S.f. instal.	210,000	......
Inc. & other taxes	1,703,169	1,662,131
Total curr. liabs.	6,819,618	5,278,298
Funded debt	4,790,000	5,000,000
Capital stock	3,673,465	3,673,465
Surplus	9,075,208	7,296,751
*After depr. of	3,335,293	2,379,906
§Included in curr. assets in co's report.		
Working capital	7,556,398	8,015,009

Pharmaceuticals

J. F. HARTZ CO. consolidated net profit for 1953 was $85,253, 9.1% less than 1952 consolidated net of $93,766.

Increased operating expenses and a slight decrease in gross profit reflected on net earnings of company, reports President T. B. James, but from standpoint of sales, company had its best year yet.

Branch office in Halifax is now overcrowded and plans are under way to enlarge it, says Mr. James. A new site has been purchased for the Montreal office and a new building is planned for the near future.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$156,330	$191,308
Less: Income tax	71,077	97,542
Net profit	85,253	93,766
Less: Cl. A divds.	15,000	15,000
Com. divds.	45,000	30,000
Surplus for year	25,253	48,766
Earnings per Share and Dividend Record:		
Class A†	$2.84	$3.13
Class A‡	0.67	0.81
Paid	0.50	0.50
Common†	2.34	2.63
Common‡	2.17	2.31
Paid	1.50	1.00

†Before (‡after) participation.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$8,395	$52,930
Accts. rec.	381,398	324,142
Mktable. invest.	25,000	25,000
Inventories	414,534	371,838
Total curr. assets	829,327	773,910
Deferred exp.§	3,048	8,320
Misc. assets	22,682	16,684
Fixed assets*	212,368	205,916
Total assets	1,067,425	1,004,830
Bank loan, etc.	50,109	22,944
Accts., tax, etc., p.	207,272	197,678
Total curr. liabs.	257,381	220,622
Capital stock	150,000	150,000
Earned surplus	660,044	634,208
*After depr. of	262,872	264,769
§Incl. in curr. assets in co's report.		
Working capital	571,946	553,288

Low. St. Lawrence Up in 1st Quarter

MONTREAL (Staff) — Lower St. Lawrence Power Co.'s net profit for the three months ended March 31, 1954, totaled $65,383, up from $57,320 in the same period a year earlier. These were equal to 66c and 56c, respectively, per common share.

Electricity sales rose to 14.1 million kwh from 12.8 millions, and gross revenues at $434,741 were up 7.2% from $405,237. Operating expenses at $201,206 were down 4.1% from $209,849.

At March 31, 1954, the company had 25,885 meters in service, against 24,533 a year earlier. Working capital totaled $824,542.

TOWNSHIP OF DARLINGTON, Ont., has sold $86,000 4% debentures due June 15, 1955-74, to J. L. Graham & Co. at 100.21. Proceeds for public school purposes.

New Issue

$4,000,000

Greater Winnipeg Transit Commission

4% Serial Debentures

To be dated May 1, 1954 — To mature May 1, 1955 to 1969

Principal and semi-annual interest payable in lawful money of Canada in the cities of Winnipeg, Toronto, Montreal, Vancouver, Edmonton or Regina. These debentures are non-callable and will be in denominations of $1,000 in coupon form registrable as to principal only.

Legal opinion: Messrs. Daly, Thistle, Judson and Harvey of Toronto.

Schedule of Maturities

Maturity	Amount	Maturity	Amount	Maturity	Amount
1955	$200,000	1960	$243,000	1965	$296,000
1956	208,000	1961	253,000	1966	307,000
1957	216,000	1962	263,000	1967	320,000
1958	225,000	1963	273,000	1968	332,000
1959	234,000	1964	284,000	1969	346,000

Prices: on application

We, as principals, offer these debentures, if, as and when issued and accepted by us, subject to the approval of Counsel.

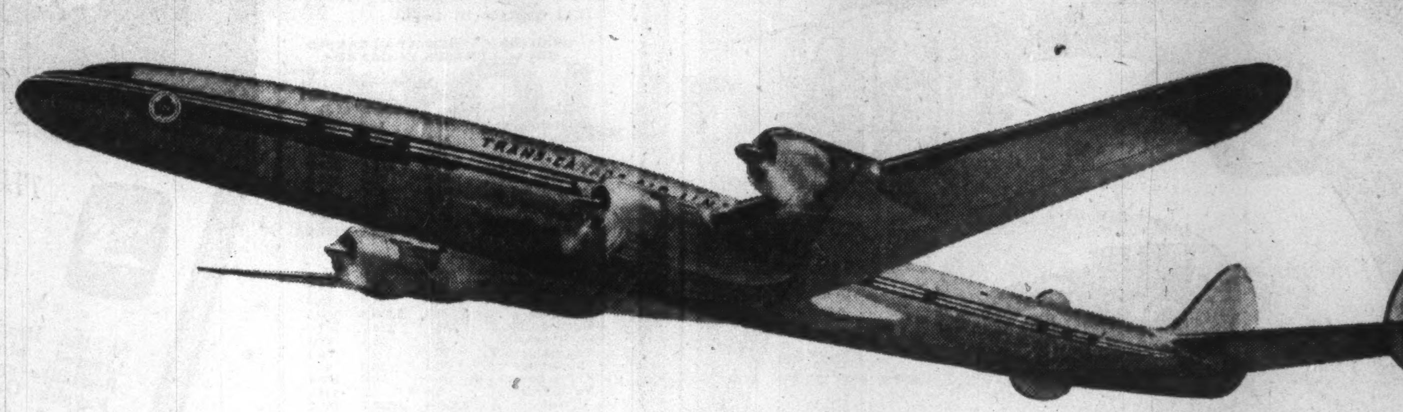
Gairdner & Company Limited

Midland Securities Corpn. Limited

TCA

CHOSE LOCKHEED

Super Constellations



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Dwarfism Hits Cow Herds

Midget Cattle Take Money From Breeders' Pockets

By JACK McARTHUR

Dwarfism is the skeleton in the Canadian livestock industry's closet. It is the mysterious hereditary factor which shows up sickeningly with the failure of calves to develop into anything larger than pot-bellied, half-sized cattle.

And it is seriously threatening Canada's beef cattle industry.

No one knows how much the weird affliction is costing Canadian pure-bred breeders but it's plenty.

The worst may be yet to come. Federal agriculture officials tell The Post there is a distinct danger dwarfism may suddenly become more widespread in commercial beef herds. If it does, the $350 million cattle industry will be hit hard.

The problem is less spectacular than the foot-and-mouth epidemic among Southern Saskatchewan cattle in 1952 but could be fully as serious in its consequences.

There are some encouraging signs:

—Researchers are working out what appear to be promising methods of control.

—Livestock men are being alerted to the danger.

—Pure-bred men are increasingly willing to take costly steps to stamp out dwarfism whereas in the past some have been inclined to dismiss the problem as inconsequential.

It is only in the last year or two that there has been much public discussion of dwarfism. Previously, livestock men and their associations have treated the subject with kid gloves and hushed whispers.

But the gloves are off now.

Grant MacEwan, manager of the Council of Canadian Beef Producers at Calgary, says:

"Dwarfism is something that should give cattlemen a good deal of concern. In the U.S., where there has been a greater concentration, losses have run quite high."

U.S. expert Dr. R. T. Clarke told a Calgary breeders' convention:

"A large percentage of our herd bulls are proven carriers . . ."

A federal agriculture department official says there are undoubtedly carriers of dwarfism in Canadian commercial herds although the number of dwarfs born has been small. If pure-bred breeders continue to sell carriers, the genealogical odds in favor of birth of normal animals become progressively smaller. Soon an increasing number of unmarketable dwarfs would begin to appear.

Here's how dwarfism could put a blight on the money-earning potentialities of a commercial herd:

Dwarfs may occur when a carrier cow is mated with a carrier bull. When this happens, one of every four calves can be expected to be a dwarf. It means also that both parents carry dwarfism.

At birth a dwarf is normal, promising-looking. He may be unusually short in the head and short in the legs and, at this stage, the pure-bred owner will welcome these signs.

But the dwarf fails to grow normally, ends up pot-bellied, pop-eyed, short of wind and runty. Instead of maturing to 1,200 or 1,500 lb., he'll probably stop growing at 500 or 700.

The chaos that very much of this kind of thing could cause in a beef herd is obvious.

Federal officials report dwarfism particularly widespread among Herefords, the trouble stemming largely from a famous sire owned years ago in the U.S. The inbreeding which followed spread the affliction.

It is now generally conceded that culling for show-type carried out by pure-bred men has favored the carrier animal with its short, wider head.

Arguments that the trouble is purely nutritional or that carrier animals have a beef production advantage now have been written off by scientists who warn that these misconceptions may lead to disaster.

These and other mistaken ideas have led breeders in the past to hush up any appearance of dwarfism in their herds. Now a greater willingness to weed out carriers of the dwarf gene is reported. This is especially true in the U.S. where 80% to 100% of herd bulls used in certain specific herds are proven carriers.

Scientists have faced the obvious problem in their drive to stamp out dwarfism: how can you pick out carrier animals when their general appearance is normal? If you actually get a dwarf calf, then you know both parents are carriers but you may get many normal births under the same circumstances.

Where only one parent is a carrier, you'll get normal births but the calves may be carriers.

There is optimism now that researchers at the University of California may have found the answer which will prevent much more extensive damage to the cattle industry. By measuring a bull's head, it appears that carrier animals may be distinguished.

Next problem and a big one: how to persuade breeders to cooperate 100% in the effort to get rid of dwarfism. Even with such co-operation the job will take many years.

Bank Debits Up 6% For March

Cheques cashed at the clearing house centres of Canada in March, showed an increase of 6.3% over the same month of 1953. In some quarters, the increase was regarded as surprising, in view of declines in a number of indices of business activity in the first two months of the year. However, increases in others with some rise in general activity in March probably made up the difference.

Total for the Atlantic provinces rose 9%, Quebec almost 12%, Ontario just under 4% and British Columbia nearly 17%.

Total debits for the first quarter were $35,707 millions, a gain of 4% over the first quarter of 1953.

Here are figures for the clearing house centres for March with percentage shown for the first quarter in 1954, compared with the first quarter in 1953.

CHEQUES CASHED AT CLEARING HOUSE CENTRES IN CANADA

	—March— 1954	—March— 1953	1st 3 mos. % 1954 of 1953
Atlantic Provinces:	(millions of $)		
Charlottetown	13.2	11.5	265.4
Fredericton	19.9	27.5	112.5
Glace Bay	3.8	3.6	95.3
Halifax	147.8	117.4	102.6
Moncton	40.7	38.5	108.9
Saint John	60.6	56.3	96.3
St. John's	57.0	54.5	100.8
Sydney	23.2	26.8	86.1
Total	366.4	336.1	107.9
Quebec:			
Chicoutimi	17.2	16.8	70.3
Drum'ndville	11.2	9.9	96.9
Granby	12.8	11.9	95.6
Montreal	3,396.4	3,005.8	108.3
Quebec City	323.8	310.7	103.4
St. Hyacinthe	15.4	15.4	99.9
Shawinigan F.	10.4	9.8	99.1
Sherbrooke	33.3	36.2	95.0
Three Rivers	30.9	28.6	100.4
Valleyfield	8.4	7.3	104.1
Total	3,859.6	3,452.7	107.2
Ontario:			
Brantford	41.7	44.9	90.1
Chatham	30.3	41.6	96.2
Cornwall	18.6	16.3	101.2
Ft. William	26.2	21.3	108.1
Guelph	23.7	22.3	108.9
Hamilton	273.5	281.9	99.1
Kingston	28.4	28.3	99.7
Kitchener	59.9	62.4	101.4
London	175.0	160.9	111.4
Niagara Falls	49.3	34.8	109.3
Oshawa	110.5	134.0	95.7
Ottawa	308.3	497.8(1)	...
Peterborough	31.6	29.3	105.5
Port Arthur	22.1	21.8	96.5
St. Catharines	49.8	53.3	93.6
Sarnia	35.1	36.0	102.3
Sault S. Marie	34.2	40.8	78.6
Sudbury	37.5	33.3	107.1
Timmins	12.5	13.8	83.9
Toronto	4,453.9	4,022.6	110.2
Windsor	163.5	167.0	90.6
Total	5,985.6	5,764.8	103.3
Prairies:			
Brandon	16.3	12.9	111.0
Calgary	432.7	459.0	113.3
Edmonton	271.8	285.6	98.9
Lethbridge	30.8	27.6	99.7
Medicine Hat	11.9	11.1	106.1
Moose Jaw	26.4	22.4	105.6
Prince Albert	14.9	13.0	104.8
Regina	149.7	162.4	93.7
Saskatoon	58.5	53.3	101.8
Winnipeg	828.2	826.3	92.1
Total	1,841.3	1,873.7	98.7
British Columbia:			
N. Westminster	52.2	45.5	107.3
Vancouver	859.5	740.4	104.4
Victoria	142.6	117.2	113.6
Total	1,054.3	903.1	105.6
Grand Total	13,107.3	12,330.6	104.0

(1) Includes some debits not reported in current year.

GRANBY, QUE. has sold $855,000 3% bonds due 1955-74 to group headed by McLeod, Young, Weir & Co. at 94.43. Net cost 3.6%. Proceeds for sewage, waterworks, pavings, etc. Net funded debt at Dec. 31, 1953, $2,225,214. Population 25,800.

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THE FINANCIAL POST

Price Cuts, New Materials In Big Tire Sales Drive

Keener competition and stepped-up sales promotion programs are paying off for Canada's tire producers. The measure—an increase of 14% in replacement sales over the record established last year.

Bidding for the motorist's tire dollar has become brisker than at any point since prewar. In an aggressive sales drive, all major manufacturers have started pushing second-grade lines. This week, dealers for one company announced a limited-time 6% price cut for a popular-brand, second-grade tire.

Highlight of the sales push has been the large-scale marketing this year of nylon cord tires. Every tire manufacturer is singing the praises of this newcomer to the market. Major producers are offering the new tire at prices approximately 25% above first-grade, rayon cord tires.

"This tire's endurance is amazing," one company official told The Post this week. "The tire carcass—or body—will outwear several retread jobs."

Tire sales to auto manufacturers are running slightly above last year but sales to truck, tractor and equipment manufacturers are down sharply.

Meanwhile, on another sales front, rubber firms are becoming increasingly concerned over the sales drop in rubber-soled canvas shoes. Imports last year, mainly from Hong Kong, accounted for some 25% of the total 2.5 million pairs marketed in this country. This year, imports have swelled to take up some 35% to 40% of the domestic demand.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

EASTERN TRUST CO., Halifax, N.S., net profit of $111,870 for 1953 was 5.5% higher than 1952 net of $106,010.

Costs of operation generally have continued to increase, reports President A. S. Fraser. Revenues from operation of Guaranteed Trust Account were reduced due to a substantial rise in interest rates paid on deposits, and only offset in part by income from Canada, provincial and municipal bonds.

"The situation with regard to interest rates should adjust itself fairly rapidly by the replacement of maturing holdings with investments of the same type which presently give a higher yield," says Mr. Fraser.

Years Ended Dec. 31:	1953 $	1952 $
Liabs. to public, etc.*	15,699,791	16,715,327
*Sh'holders' equity	1,765,362	1,753,492
Secured by:		
Mortgages	7,090,002	7,482,786
Office premises	460,000	457,500
Realty for sale	......	31,000
Liquid assets♦	9,915,151	10,497,533
Total	17,465,153	18,468,819
♦Incl. bonds and stocks.		
Estates accounts	110,844,246	106,878,451
Net profit	111,870	106,010
Earned per Share	$1.12	$1.06
Paid	1.00	0.80

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(2) Name Chartered Trust as executor in that will.

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C4-3

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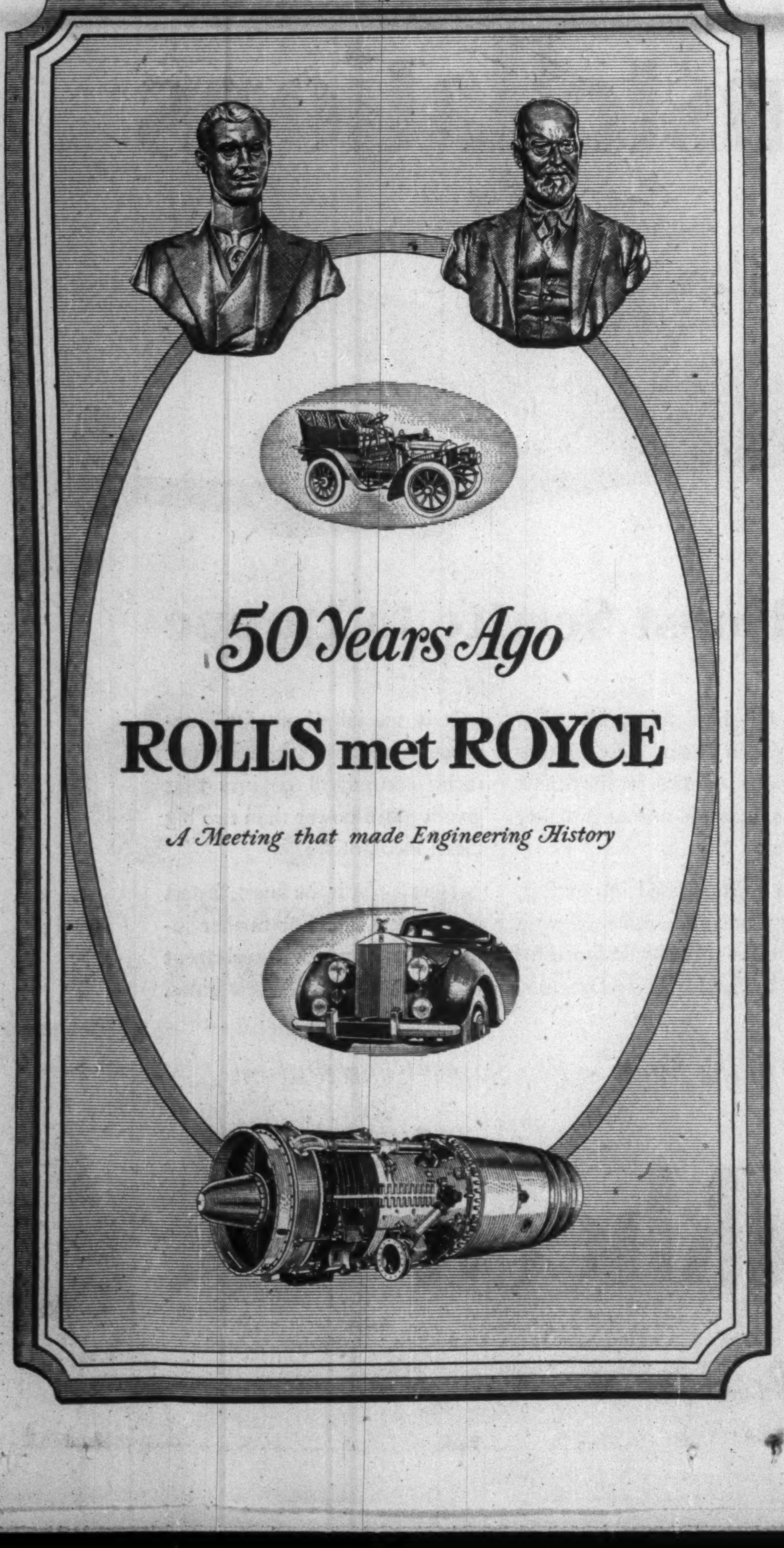

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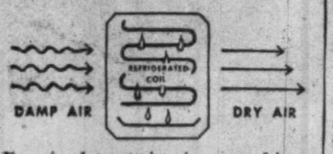

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LABOR ROUNDUP

Solving the Seasonal Problem

Ottawa Study Looks At Unemployment Causes, Cures

Latest Federal Government move on unemployment is a committee to find ways and means of expanding training for the unskilled unemployed to improve their chances of getting a job.

This may attack part of the problem. But Canada's perennial unemployment problem—outside of that caused by changing market conditions in certain industries—is seasonal unemployment.

There are two major causes:

—It's impossible or difficult to do certain jobs in certain seasons.

—The climate or time of the year affects some markets.

Those affected fall into three broad classes:

1. The first group consists mostly of students, housewives, retired people and others who enter the labor force at peak periods but withdraw when their jobs come to an end or school reopens.

2. Another group includes those who transfer from one industry to another as the season changes.

3. This group includes those who work for only part of the year but who are looking for work for the balance of the year.

To determine the causes in an effort to reduce the seasonal variations in employment, the Economics and Research Branch of the Department of Labor has carried out a survey in 18 seasonal industries. Here is a summary:

LOGGING

Employers report 156% variation (B. C., 58%) in numbers employed between peak season in fall and winter, and spring and summer low point. Between a half and a third of all operators halt operations altogether during part of each year. Reason: melting snows, impassable roads makes movement of logs almost impossible in spring. Fire hazard, heat, flies and mosquitoes hamper summer operations.

Suggested remedies: lengthening hauling and cutting season by all-weather roads, selective cutting, integrated operations by transferring workers from bush to mill, more permanent communities, greater use of machinery, more fire-fighting equipment. The goal of year-round operations is gaining acceptance among operators.

LUMBER MILLS

With a 20% variation in employment between the peak and slack seasons, a small number of operators close down completely for part of the year with the exception of B. C. where climatic conditions allow year-round operations. Causes are chiefly climatic as for logging although fluctuations in demand from the construction industry play a major role.

Remedies suggested: log stockpiling, more use of trucks, all-weather roads, long-term planning to eliminate boom period over-hiring, producing for national market, doing more prefab construction work. If government and institutional construction contracts were awarded earlier in year long-term planning would be easier.

PULP, PAPER

Only a quarter of the industry reports 50% to 75% variations in employment with an over-all industry average of 10% variation. Causes are seasonal fluctuations in supply of pulpwood, sulphur, coal, limestone and electric power plus fluctuations in demand for paper board and building paper. Remedies: stockpiling of raw materials, year-round logging, hiring of students as summer replacements, flexible work week, 48 to 32 hours.

NON-METAL MINING

With a 22% variation in numbers employed between peak and off seasons (winter and spring), the over-all picture is fairly good as over two thirds of total employed in the industry (asbestos, gypsum, peat-moss) are in Quebec where asbestos mining provides fairly steady employment. Worst hit: peat moss producers which have a short heavy season during summer.

Causes: variations in demand for gypsum from construction industry and for peat-moss from greenhouses and gardens (spring peak). Climatic conditions seriously affect open-pit mines and other above ground extraction facilities. Some processing during off-seasons has helped reduce variations, although unemployment of casual labor (peat-moss) does not constitute a problem, it's felt.

MEAT PRODUCTS

With the drop in demand for fresh and cured meats in summer replaced by canned and cooked meat demand; plus difficulty, in the West, in carrying livestock over the winter, heaviest employment variations are in West with national average of 18%. Remedies: Wider range of products, development of more "summer" meats, more cold storage facilities; more hard selling in off-seasons.

DAIRY PRODUCTS

Seasonal variations in milk supply plus heavy summer demand for processed milk and ice cream cause 24% employment variation although one fifth of industry reports no seasonal unemployment.

Suggested remedies already in practice: promotion of ice cream as year-round food, slack season vacations, year-round milk production only possible with higher prices.

CARBONATED BEVERAGES

A 500% increase in hot weather sales which represents some 40% of total annual sales causes a 29% variation in employment. Pre-Christmas pick-up is only relief in winter slump with low activity in spring and fall. Soft season maintenance and repair work together with greater product promotion are suggested remedies.

CANNED, CURED FISH

Variations in fishing seasons according to species as well as conservation and international regulations on catches combine with fluctuations in demand to produce an 89% difference in employment between peak spring and low winter periods.

Remedies include: increased mechanization of fishing fleets and processing plants, diversification of production both as to type of fish and product, greater market research and promotion, repair and maintenance work in slack season.

FRUITS, VEGETABLES

Only a few companies have no seasonal variations. Industry as a whole reports employment 234% greater at maximum period than employed in winter. Not regarded as serious as pickers are part of casual labor force (housewives, students) working in short harvest season.

WOMEN'S CLOTHING

Annual style changes for two seasons a year produce 14% employment variation in industry mostly concentrated in Ontario and Quebec. Late buying by retailers, changes in color, textiles and textile supplies all help to compress maximum employment into short periods (February to May and October to November). Greater diversification of products by garment manufacturers, earlier distribution of samples and more off-season pushing of sales all, it's suggested, could help remedy employment fluctuations.

AGRICULTURAL IMPLEMENTS

Only a 9% variation in seasonal employment determined largely by seasonal changes in demand from both domestic and export markets. New products, greater product research and increased exports are chief suggestions as well as more careful planning of production and inventory to meet market demands.

SHIPBUILDING, REPAIRING

Shipbuilding proper not subject to much variation although ship repairing subject to closing of navigation on Great Lakes—period of greatest activity when extensive overhauling is possible. On coasts, peak in spring, slump in summer employment as related to activities of fishing industry. Greater diversification of activity to include both repairing and building is suggested as well as heating hull of vessels under construction.

CONSTRUCTION

Climatic conditions plus fluctuations in demand produce national average of a 28% fluctuation in employment with some firms closing down almost completely.

While there's little remedy for seasonal outdoor civil engineering work, greater promotion of "getting the building closed in by winter" is needed in home construction where inside work can be carried on. Winter downward revision of wage rates has been suggested to make winter construction more attractive.

WINTER TRANSPORTATION

Short Great Lakes navigation season produces the 46% fluctuation in employment with summer the busiest season. At Atlantic coast ports winter and spring are busy periods and summer and fall slack. On Pacific coast employment much steadier with winter and spring slack. Slack period maintenance work and accumulated leaves are partial remedies.

LIGHT, POWER

The restriction of outside activities by climatic conditions causes a 10% variation in employment although greater efforts being made to leave inside work to winter time and with training courses make more employees transferable to other types of inside operations during winter period.

RETAIL TRADE

National figures show 13% employment variations with maximum employment in fall and minimum in winter. Sharp changes in demand for special periods, Christmas, etc., taken care of by occasional labor. Greater switching of sales staff from one department to another and greater use of self-service seen ready for department type stores. Hardest hit are specialty retail operations such as furs, automobiles, sporting goods.

* * *

A Regina controversy rages following action by a labor representative on the Saskatchewan Labor Relations Board in stepping down from his board position to plead a case for certification of the Beverage Dispensers Union in eight Regina hotels. The representative, C. R. Wyatt, a TLC organizer, has yet to be accepted by Board Chairman P. G. Makaroff as a legal applicant.

* * *

A conciliation board meeting has been set for June 9 to attempt to settle UAW's demand for a 30c an hour wage increase plus other benefits which Ford has rejected on the grounds it would cost the company $16 millions and add $210 to the price of a passenger car.

* * *

In its drive for funds the Commie-supported Canadian Tribune admits, "we're worried . . . There's only a short time left to the end of our campaign (for a $25,500 sustaining fund) and there's still $19,000 to go." It seems the much discussed flow of funds from Moscow must have dried up.

Or could it be readers are tiring of the same old line with no new bait at the end?

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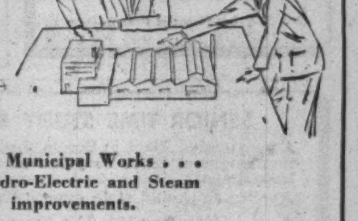

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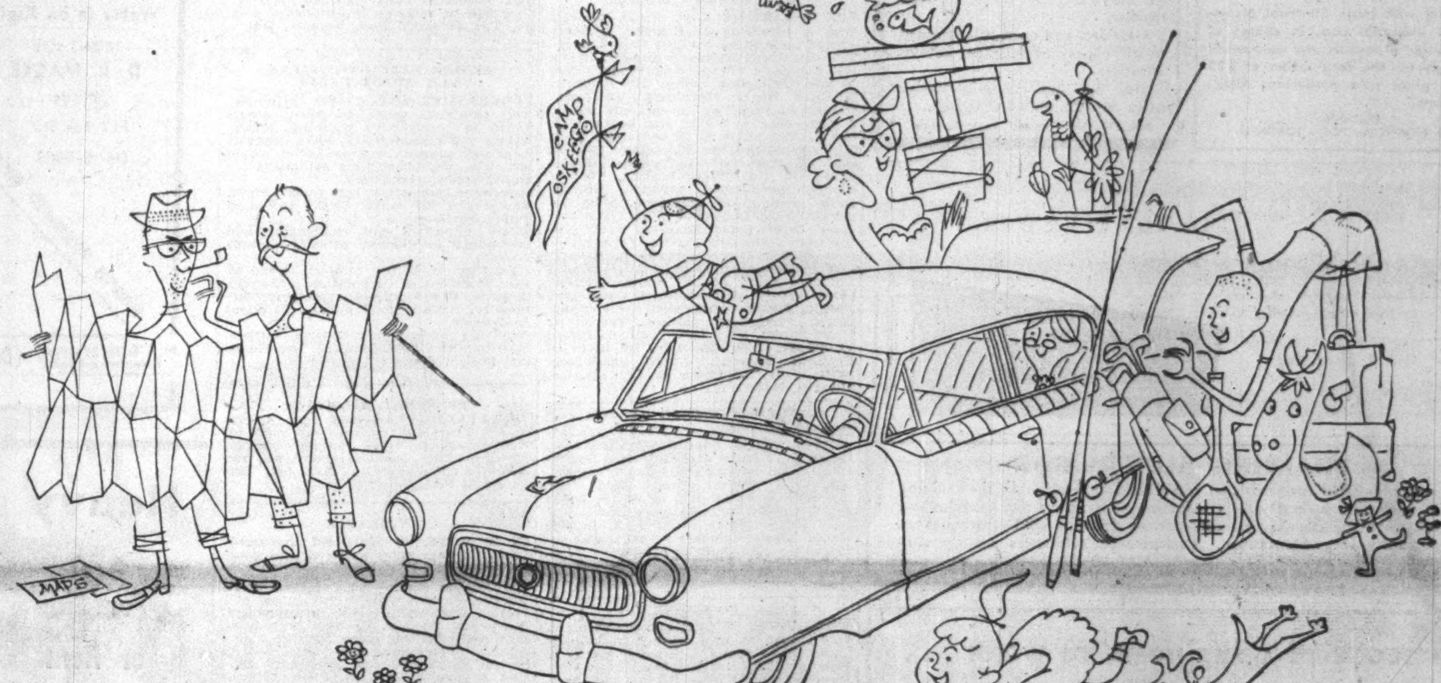


HAPPY HOLIDAY!

... here we come (with our own spare bedroom)

Very soon it will be time to pack our bags and say 'goodbye' to the city, because Happy Holiday . . . here we come! But wait a minute, I'm getting ahead of myself.

Last year we spent a lot of holiday dollars getting to our resort by train and bus, and phew! were we ever tired when we finally arrived.

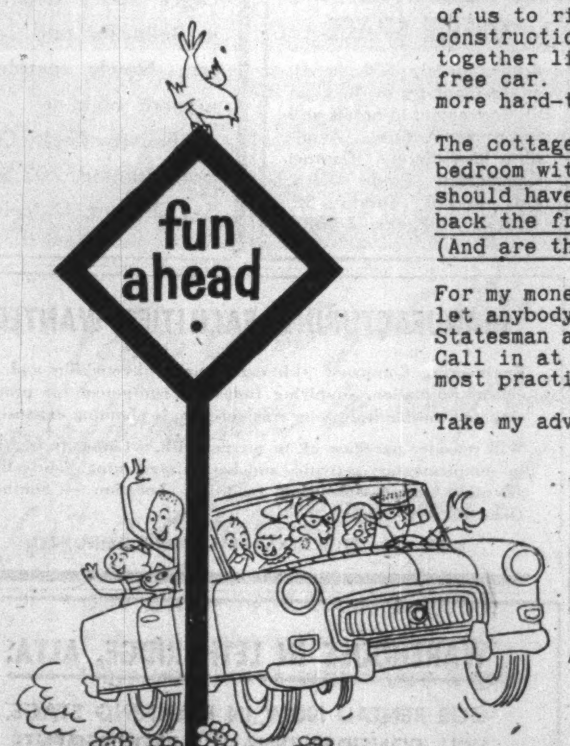
But this year it's going to be different: We're going there in style in our new Nash Canadian Statesman, and, we're taking all the luggage we'll need. The trunk space in a Statesman is a vacationist's dream, believe me!

Harry and Hilda, our next door neighbours, are coming with us . . . let's see, that'll be seven all told. That's OK, our Statesman has the widest seats of any car on the road, so there'll be plenty of room for all of us to ride in comfort and safety. Yes, safety. You see, Nash's Airflyte construction makes the Statesman a stronger, safer car. It isn't bolted together like other makes. No sir, a Nash is welded into one solid, rattle-free car. And our Statesman is a real gas miser, too. We'll have a lot more hard-to-get holiday dollars for fun—not transportation!

The cottage we stay in has only two bedrooms—so, we're taking a spare bedroom with us. No, I'm not kidding. Our Statesman has something all cars should have, and that's twin beds. All I do when we get there is fold back the front seats, and presto, there's the kids' bedroom for two weeks. (And are they ever crazy about it).

For my money the Nash Canadian Statesman is your best buy—and don't let anybody try to tell you differently. See the low-priced Nash Canadian Statesman and you'll see what I mean. Say, why don't you do just that? Call in at your Nash dealer's and have a good look at Canada's smartest, most practical car.

Take my advice, go Nash, you'll love it.



Nash

NASH MOTORS OF CANADA, LIMITED
MAIN OFFICE AND MANUFACTURING PLANT—TORONTO, CANADA
Ambassador — Canadian Statesman — Rambler — Metropolitan

SEE YOUR NASH DEALER

MAY SAFETY MONTH

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

EXPORT SALES PROMOTION

Export Salesman. Age 32. Traveling for seven years in Europe and South America. Speaks French, German and Spanish. Good sales record. Promotion and sales experience on Canadian and U.S. consumers products. Interested in position of Export Sales Manager or Assistant. Available on one month's notice.

BOX 513, THE FINANCIAL POST, TORONTO.

SALES EXECUTIVE

Sales Executive required by United Kingdom Company, to take charge of expansion program in North America. Sound engineering background with wide experience of heavy mechanical handling equipment essential. Commercial experience in executive capacity an advantage. Salary $6,000 to $8,000 per annum to commence.

Box 509, The Financial Post, Toronto

ENGLISH GENTLEMAN, 30, widely travelled Europe, Far and Middle East. Languages. First-class Honours Oxford University. Decorated Paratrooper. Experienced international finance, marketing, journalism. Bona fide offers welcomed Canadians. Knows Canadians. Five figures. Athol Gallifont, c/o Gensini, St. Albanring 187, Basle, Switzerland.

PRINTERS ! !

Young Executive, Ex Journeyman printer. Fleet Street experience. Proved record production and Plant management, seeks progressive, responsible position where initiative, love of hard work and all round practical experience can be utilized. Prepared to go wherever opportunity knocks. For fuller details please write to H. D. Olgard, 176 Crescent Road, Toronto 5.

SENIOR TIME STUDY ENGINEER REQUIRED

A progressive Plant in South Western Ontario requires a Production Engineer 28 to 35 years of age to head their Time Study Department.

Applicants should state experience, age and salary expected.

Box 507, The Financial Post, Toronto

CHIEF DRAUGHTSMAN

M.E.I.C., A.M.I.C.E., P.Eng.

Presently with large Chemical Metallurgical industrial firm, in charge of preparation of layouts and mechanical drawings for the construction of $25 million plant now producing. Available June.

BOX 526,
THE FINANCIAL POST, TORONTO

Engineer Executive

Diversified marketing experience in the electrical field-industrial market.

Graduate engineer, fully trained in all phases of business administration.

Age 30. Seeks administrative sales position with a challenge.

Box 517, The Financial Post, Toronto

SPECIALISTS IN THE FINDING OF EXECUTIVES AND SALESMEN FOR INDUSTRY

We never accept a fee from an individual

330 BAY ST., TORONTO
PHONE: EM. 6-1068

EXECUTIVE SELECTION CONSULTANTS

TRAINING SUPERVISOR

A young married man with an established reputation in the training field, including several years conducting supervisory and management development programs, will consider an opening which provides an opportunity for advancement. Performance references readily submitted.

PLEASE REPLY BOX 518, THE FINANCIAL POST, TORONTO.

I CHOOSE TO COME HOME TO WORK . . .

on completion of graduate course in management training in U.S. Young woman, 11 years secretarial experience, interested in "relations"—employee, industrial, labour and public.

BOX 516, THE FINANCIAL POST, TORONTO

REQUIRED BY WELL ESTABLISHED MONTREAL ENGINEERING & MANUFACTURING FIRM:

ASSISTANT TO HEAD OFFICE SALES DIVISION MANAGER

A man between 25 and 35 to assist in Industrial Marketing with emphasis on Technical Applications and Sales Supervision. Must have a minimum of five years experience, with particular reference to sales application in electronic and mechanical fields. Graduate Engineer preferred; but not essential provided adequate background exists. Analytical and visualization aptitudes along with clarity of written expression are most essential.

All applications are to be addressed to:
P.O. Box 1040, Montreal, P.Q.

OPPORTUNITY

Ford of Canada requires for its Overseas Operations Division a Chartered Accountant, Certified Public Accountant or equivalent.

The man we want must have the initiative and ability to analyze financial statements and other operating reports, develop presentations and present to management.

Willingness to accept overseas assignments is a necessity.

This is a responsible position with excellent chance for advancement, the salary being well in line with experience and ability, with pension, group insurance, hospital and surgical benefits.

If you feel you qualify for this opportunity, apply by letter (which will be treated in strict confidence) to:—

Manager, Employment and Placement Department,

FORD MOTOR COMPANY OF CANADA, Limited,
WINDSOR, ONTARIO

OPPORTUNITIES

DISPLAY ADVERTISING RATES

$7.00 per col. inch per insertion. (50 cents per agate line. 14 lines constitute one inch). Closing date—Copy must be in Toronto Office by Tuesday a.m. Classified and Display advertising in this section payable in advance

AGENCY WANTED

First class direc. Sales Agency with aggressive Sales and advertising policy plus showroom in Victoria.

Wants the exclusive British Columbia Agency for a product which must be the best of its kind on the market.

Reply in the first instance to

Box 482, The Financial Post, Toronto

MANUFACTURER'S AGENT WANTED

For the Province of Ontario to sell on commission basis "Fischer Turned" Brass and Aluminum Nuts and Brass Lighting Fixture Nuts. Precision quality product at competitive prices. Interested? Write us, listing background and include lines you are handling.

Carl H. Fischer
Fischer Special Mfg. Co., 446 Morgan Street
Cincinnati 6, Ohio

WELL ESTABLISHED FIRM

Operating throughout Western Canada wants additional lines. The lines we are looking for need not have any relation to our business of selling and servicing fire-protection equipment.

BOX 496, THE FINANCIAL POST, TORONTO.

CLASSIFIED ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word 10c

Minimum charge $2.50

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words "Box 100, The Financial Post, Toronto," count as six words. When replies are mailed to advertiser, 15 cents extra is charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is payable in advance.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU, 1103 Mayor Building, Montreal 2.

FOR SALE: Fully equipped Hunting and Fishing Lodge, in the heart of Northern Manitoba's finest fishing grounds. Trout — Walleye— Northern Pike, situated on a chain of 5 lakes — all accessible by water. Good moose territory. 5 Cabins and Main Lodge. Electricity. Located 5 miles across water. An ideal spot for an exclusive club. Paved highway from U.S.A. boundary nearing completion. Profitable business established. Offered for quick sale at $20,000 cash. Reason for selling, other business interests. Write Caribou Lodge, Cranberry Portage, Man.

JAPANESE TRADER returning to Japan will act as sales or purchase agent in Japan. Long engaged in export-import in Canada, excellent connections in Japan, commission basis. Box 522, The Financial Post, Toronto.

VANCOUVER ISLAND GENTLEMAN'S ESTATE

THE ESTATE of Capt. J. D. Groves, Who is returning to England is being offered for sale for the first time. Charming, Dignified residence situated on a 300′ eminence affords magnificent views of The Westholme Valley, The Kohsilah & Coast Range Mountains. The main residence comprising 10 spacious rooms, 2 Bathrooms, 4 W.C.'s, and basins with Hot & Cold water in all bedrooms. Modern cabinet kitchen wired for Range. Also equipped for oil. Basement, Automatic Oil Hot Water heating, Parquet Floors, Landscaped grounds, Shrubs, Bulbs, Perennials, Specimen trees, Old growth Firs, Dogwoods, Etc. Hard surfaced Tennis Court. Excellent water supply from springs by gravity, Farm buildings situated some distance from main residence consisting of One House, 2 Cottages, Barn, Poultry house, Orchard, Garden. Total of 150 Acres, 50 Acres rich, Fertile Bottom land with year round creek. Permanent pasture. Fenced & Cross fenced. Very Conservatively Priced at $45,000. Also available, 40 Acres of Seafront property. Listed exclusively with J. H. Whittome & Co. Limited, Duncan, B.C.

SEASIDE SUMMER RESORT

FOR SALE—In Western Nova Scotia, accommodating 100 guests. Attractive Main Lodge & 24 Large Rustic Cabins. Beautiful location on Annapolis Basin. Approx. 120 Acres natural woods, fields, and lawns. Salt water pool or beach, tennis court, stables, dance casino, etc. New Ferry service to U. S. A. in 1955 should greatly increase revenue, and potentialities. Brochure & catalogues. J. H. LONGMIRE & SONS, Real Estate & Insurance Brokers, Bridgetown, Nova Scotia.

FOR RENT

WAREHOUSE STORAGE space with private siding running through building at Truro, Nova Scotia. Located in center of Province, Truro makes ideal trans shipment centre for Nova Scotian and Newfoundland points. Kerr Oil Equipment Co., Truro, N.S.

TENDER NOTICE:— India Supply Mission, 2536 Massachusetts Ave., N.W., Washington, D.C., invites tenders for supply of 3,000 tons of Panel sheets and 5,000 tons of Spring Steel Billets. Interested suppliers are requested to contact the Mission/Indian Consul General Office, New York/San Francisco for tender documents which contain full particulars. Tenders should reach the Mission before 9:15 A.M. July 23rd and July 22nd, 1954, respectively.

POSITIONS WANTED

DUTCH ENGINEER, Diesel and Electric, age 31, married, no children, one year residence. Held job as first technician in theafactorie in Indonesia, specialist in high voltage powerplants. Capable of directing and performing all maintenance work in factory. Wants permanent job anywhere in Canada. Box 521, The Financial Post, Toronto.

SALESMAN AVAILABLE

UNIVERSITY TRAINED, 3 years experience sales, administration and industrial relations. Age 28. Ontario preferred. Box 524, The Financial Post, Toronto.

Unions To Vote On Rail Strike

MONTREAL (Staff)—Railway union officials were scheduled to meet here at week's end to make the next move in their drawn-out struggle for a series of "fringe" benefits, which have so far been flatly rejected by the companies.

There remained strong indications at mid-week that a strike vote will be called among the 145,000 non-operating personnel involved in the dispute.

Plan $100 Million Toronto Housing

A group of landowners and developers plan to build from $50 millions to $100 millions new housing on a 1,000 acre tract in the Toronto suburb of North York.

Some $50 millions construction will be possible under present zoning regulations. If regulations governing apartment density in some parts are changed favorably, even greater construction will be possible.

Biggest holding is by Farlinger Development Ltd., some 300 acres. Other larger holders include S. & G. Holdings Ltd., Burleigh Heights Development; Aldonwood Ltd.; Greater Toronto Investment Corp. Principal Investments Ltd., builders of shopping centres, holds 40 acres.

It is planned to begin some construction this fall. Location and size of the sewage disposal plant are not finalized, but Farlinger Development does not see this holding up the project.

Most houses will be in the $16,000-$40,000 range, with an unusually high number of ravine lots. District will be called Bayview Village. It is bounded by Sheppard Ave., Bayview Ave., Finch Ave., and Leslie St.

POSITIONS WANTED

WIDE EXPERIENCE in all aspects of Journalism, Radio, Public Relations, Administration, University Graduate 33 seeks responsible position requiring hard work, tact, initiative. Presently employed. Box 525, The Financial Post, Toronto.

MANAGER with 15 years thorough experience in metal products manufacturing and automotive equipment production and sales is interested in management of small or medium business or of sales in reliable organization. Technical background. Bilingual. Energetic and ambitious and of middle age. Presently employed in managerial position. Box 498, The Financial Post, Toronto.

ENGINEER ADMINISTRATOR

M.E.I.G., WITH TEN years comprehensive experience in construction, consulting, and administrative fields available Toronto area. Box 510, The Financial Post, Toronto.

INDUSTRIAL ACCOUNTANT — Age 33, R.I.A. training, 8 years experience in general and cost accounting, budgets, financial statements, machine accounting and office management, seeks responsible position with progressive company preferably in Southern Ontario. Will consider other location if position warrants it. Box 515, The Financial Post, Toronto.

NEW BRUNSWICKER

AGE 29, ENGINEERING background, IODE overseas scholar to Great Britain, specialist in economic-engineering studies and planning for business expansion. Author of survey of power supply economy of central and southern Africa. Personal knowledge of Brasil. Spanish and Portuguese spoken. Recently returned to Canada and free to travel for interview. Reference P. E. Gisiger, Chief, Planning Section, COBAST, c.p. 8026, Sao Paulo, Brasil. Reply J. E. Hough, 682 Graham Ave., Fredericton, N.B.

AUDITOR - EXECUTIVE

AGE 44—Seeks better position. All replies will be received in confidence. Box 504, The Financial Post, Toronto, Ont.

SENIOR EXECUTIVE SEEKS NEW APPOINTMENT

PROGRESSIVE EXECUTIVE, adaptable, well educated, world travelled, accustomed to constructive planning, organization and responsibility, seeks appointment with progressive organization where initiative, organizing and administrative ability will be recognized.

Successful commercial and governmental background in wide fields, including public relations.

Salary important but challenging and interesting assignment primary consideration.

Advertiser is British subject, presently Vice President of Corporation in Eastern Canada. Broad interests, pleasing personality, tactful, good mixer. Excellent credentials.

Available for interview Ontario, Quebec, Maritime Provinces. Box 503, The Financial Post, Toronto.

PERSONAL ASSISTANT

SECRETARY-TREASURER or Comptroller. Years of experience and applicant well versed in office routine, management, monthly financial statements, etc. Available immediately. Box 514, The Financial Post, Toronto.

AVAILABLE

IN 30 DAYS, 45 years old thoroughly bilingual fully experienced canned goods meats grocery lines trader salesman with wide sales connection chain wholesale and buying groups organizations Prov. Quebec, Eastern Ontario, Maritimes now located Montreal, good correspondent, conversant customs banking procedures, routings, labelling, office routine, a successful five figure man interested in serious employers only, interviews solicited anywhere, anytime. Please address all communications Box 511, The Financial Post, 481 University Ave., Toronto (2), Ont.

MARKET RESEARCH

CANADIAN STUDENT graduating Columbia Graduate Business School June, 1955, seeking summer employment. Box 512 The Financial Post, Toronto.

BRITISH COLUMBIA SALES POSITION DESIRED

BUSINESS ADMINISTRATION Graduate from the University of Western Ontario desires permanent sales position with a small or medium sized B. C firm. Single, 23 years of age, courses taken at University were—advertising, finance, marketing, production, law, accounting, and sales management. Box 506, The Financial Post, Toronto.

RETIRED BANKER residing in Vancouver available for financial negotiations or would represent Eastern firm on West Coast. Consider part time. Box 519, The Financial Post, Toronto, Ont.

SOYBEAN TRADING Specialist. Can prove ability to make profits in this commodity. Box 520, The Financial Post, Toronto.

CHARTERED ACCOUNTANT

AGED 26: educated in England; four years professional experience. Seeks industrial position where hard work, initiative and ability appreciated. Presently in Calgary. Willing to move at moment's notice. Box 523, The Financial Post, Toronto.

OTTAWA OFFICE SPACE

Approximately 500 sq. ft. on 1st floor up at 46 Elgin St. Convenient to hotels and government offices. Available immediately. Contact Commercial Credit Corp. Ltd. — 111 Sparks St., Ottawa — Phone 3-5687.

MANUFACTURING FACILITIES WANTED

Engineering Company, with experienced directorship and excellent reputation, supplying Industrial equipment for processing and mechanical power transmission, is planning expansion.

Will consider purchase of, or merger with, a Company engaged in complementary activities and having machining, fabrication, assembly and warehousing facilities. Location — Southern Ontario.

BOX 490, THE FINANCIAL POST, TORONTO.

WAREHOUSE IN LETHBRIDGE, ALTA.

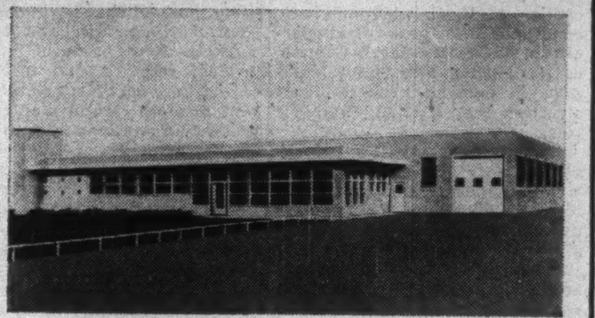
(FOR RENTAL) NOW IN PLANNING STAGE.
WILL CONSIDER TENANT'S REQUIREMENTS.

Write without delay to:

The Bowman Wallace Co. Ltd.
LETHBRIDGE, ALBERTA

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.



FOR SALE OR LEASE

New and completely modern, located on No. 2 Highway in good industrial town of Tilbury, Ont., 34 miles from Windsor-Detroit. Constructed of steel, concrete, and brick finish. 13,500 sq. ft. of floor space. Can readily be expanded to 17,100 at low cost due to detachable rear wall, with foundations and other facilities ready for steel. Plenty of space for parking and future expansion. Drive through door, truck level loading. 6″ concrete floor. Office and showroom, size 30 x 90, well finished in natural fir. Natural gas heating throughout. Ample hydro capacity. Low taxes, excellent labour conditions. Cash or Terms. Direct inquiries to:

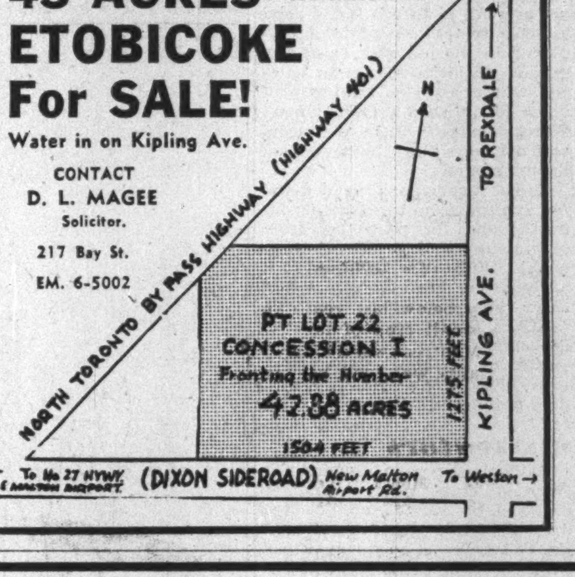
R. M. Martin, c/o Martin and Antliff
Auditors
95 King St. W., Chatham, Ontario. Phone — 718

ATTENTION LAND DEVELOPERS!

43 ACRES (see sketch)
ETOBICOKE
For SALE!

Water in on Kipling Ave.

CONTACT
D. L. MAGEE
Solicitor.
217 Bay St.
EM. 6-5002



Heavy Industrial Plant

For Sale
or Rent

SINGLE STOREY — 63,000 sq. feet. Dufferin-Dupont St. area in the heart of Toronto. 3 acres of land with railway siding. Splendid shipping and parking arrangements — good offices — 16 ft. ceiling. Sprinklered. Low price. An exclusive offering.

LYONS

347 BAY ST. • EM. 3-6191 • TORONTO

FOR SALE

Small growing Company manufacturing and distributing products in a rapidly expanding field. New building fully equipped in Hamilton area. Full price $75,000. Write—

BOX 505, THE FINANCIAL POST, TORONTO

VICTORIA, B. C.

Hardware & General Store for sale. Well located on main downtown street. Long lease available. For further particulars, write:

BOX 508, THE FINANCIAL POST, TORONTO

Office Space available in Belleville and Trenton. Newly completed modern buildings. Apply Fairway Realty Company Limited, 703 Bank St., Ottawa, Ontario.

WANTED WELL-LEASED

Industrial and Commercial Properties

IN AND AROUND TORONTO

Unlimited Amount of American and Local Capital Available

We Specialize in "Lease-Back" Sales

Call or write to

E. W. GLADSTONE, REALTOR
Member Toronto Real Estate Board
456 SPADINA AVE. WA. 2-3154

REALTOR

MODERN COMMERCIAL WAREHOUSE

— Efficient Handling Facilities —
For Truck and Rail Shipments

Offices available with services for manufacturers' representatives.

"Let us be your Ontario Branch Warehouse"

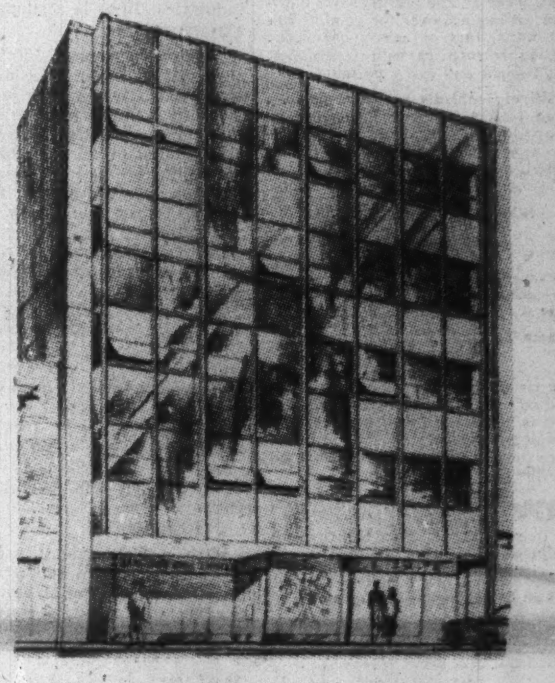
STORAGE — DISTRIBUTING

BOTTERELL WAREHOUSES LIMITED
Oakville, Ontario — Tel. Victor 5-2869

EASTERN TOWNSHIPS

For sale, large lot on Montreal Road in Sherbrooke, 150 feet on highway by 380 feet deep to C.P.R. tracks. Good offices and basement. Large sheds.

APPLY: 2560 KING STREET WEST, SHERBROOKE



BARCLAYS BANK BUILDING

(Yonge and Eglinton)

LEASING NOW

Ultra-modern air-conditioned offices for December, 1954, occupancy. Opposite Subway Entrance. Four floors to rent—average area 4,000 sq. ft. per floor.

Call Mr. Graybiel at EM. 3-5661

A. E. LePAGE
LIMITED REALTORS
320 BAY ST. TORONTO
EXCLUSIVE RENTAL AGENTS

In Lancaster City - New Brunswick's new and rapidly growing City

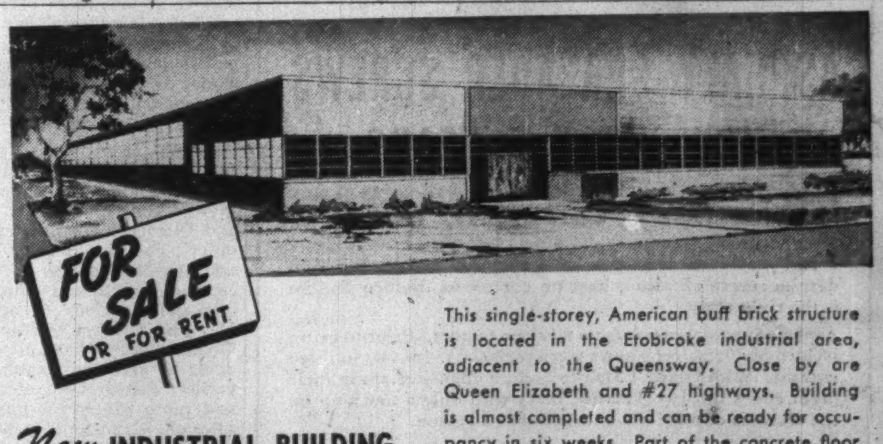
WAREHOUSE AND INDUSTRIAL SPACE

will be available

New Modern Warehouse — Rail Siding — Sprinkler System —
Heated — Very near Port of Saint John, etc.

Direct enquiries stating space required and price prepared to pay for same to —

Secretary — Industrial Commission — City of Lancaster, N.B.



New INDUSTRIAL BUILDING

- Toronto Area
- 17,200 Square Feet
- Warehouses or Manufacturing
- Room for Expansion
- Built by Specialists in Industrial Design and Construction

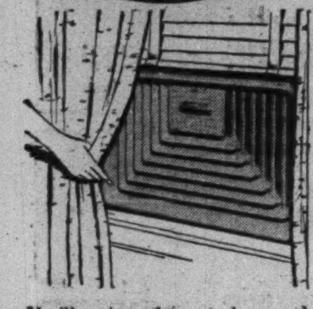
This single-storey, American buff brick structure is located in the Etobicoke industrial area, adjacent to the Queensway. Close by are Queen Elizabeth and #27 highways. Building is almost completed and can be ready for occupancy in six weeks. Part of the concrete floor for loadings up to 500 lbs. per square foot is laid. Truck height shipping points are provided. Offices can be designed and constructed as required. Structure is of steel frame construction with continuous windows. Bay sizes—25 feet x 28 feet. Clearance—14 feet 3 inches.

To-day, write or phone for full information.

COMMERCIAL LEASEHOLDS LIMITED HAMILTON, CANADA

Keep Heat, Dust and Pollen Out WITH A MITCHELL ROOM AIR CONDITIONER

IT TAKES NO SPACE IN YOUR ROOM



You'll enjoy pleasant days and restful nights with a Mitchell Room Air Conditioner It operates super-quiet and gives you cooling power to spare for right now...plus health and comfort for all year 'round. Mitchell automatically Micro-filters the air twice, bringing it to you free of dirt, dust and pollen. With the *Single-Knob Weath'r-Dial Control,* you'll get *seven levels of indoor comfort; JET-COOLING* on sizzling summer days...Nite-Cooling for just moderately warm nights . . . Dyna-Heat for chilly days...Dehumidification...Ventilation . . . Circulation . . . and Exhaust. Get a Mitchell today *There's one that's just right for air conditioning your home or office.*

Prices as low as $299.05

Slide it in the window
Plug it in the wall
Call today for Free Cooling Survey
MITCHELL MFG. CO. LTD.
19 Waterman Ave., Toronto 16
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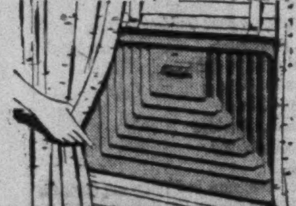
HEALTH-AIR COMPANY

WHY FRY when you can buy a



MITCHELL ROOM AIR CONDITIONER

WITH COOLING POWER TO SPARE

For As Low As 299.50

PHONE NOW YOUR OFFICE WILL BE AIR CONDITIONED TOMORROW

FREE SURVEY
HEALTH-AIR COMPANY
OR. 9957
1900 AVENUE RD., TORONTO

Trend of Business

Department store sales in April 18% ahead of same month last year. In first quarter, for which provincial breakdowns now available, increase of 7% over first quarter of 1953 in British Columbia, 1% in Quebec and in Ontario. Decreases of 4% in Atlantic provinces, 3% in Saskatchewan, 1% in Manitoba and Alberta. Biggest departmental gain in first quarter, 31% for radio, television and music departments.

Personal loans of banks—"to individuals for purposes other than business"— total $690 millions at end of March. About 12% higher than year earlier. Increase in loans not secured by marketable stocks and bonds is 23%. (They total almost half of personal loans.) Bank loans outstanding to installment finance companies down 7% from year earlier.

Consumers have been eating more beef—about 28% more in first quarter than same period last year. Beef is cheaper in relation to pork than it used to be.

Cattle marketings should continue at high level throughout 1954, with marketings for whole year about 16% above 1953, predict Government experts. They expect bulk of these increased marketings in third and fourth quarter.

Manufacturers' inventories at latest 3.7% above year earlier. Outstanding orders of a large number of industrial firms surveyed monthly by Government are still lagging, are down 6% from last year.

Total retail sales in first quarter 0.4% ahead of last year. Large part of retail picture, like department store sales, affected by fact Easter came later in April this year, near beginning of month last year.

Wholesale trade in nine lines about 2% ahead of last year, for March. Stocks down a shade from year earlier. Sales increases: groceries, 8%; fruits and vegetables, 1.5%; drugs, 1%. Decreases: hardware, 1%; clothing, 1%; footwear, 4%; tobacco and confectionery, 5%; auto parts and equipment, 4%; dry goods, 9%.

Drop in cigarettes released for consumption in month of April, 4% below same month last year. Year till then had been strong in comparison with last year.

No inflationary steam in this important item any more—money supply is bare 1% ahead of same time last year. (Includes currency and active bank accounts.)

Manufacturers owe banks 14% more than last year, same time. Probably due to higher inventories with slower sales in many lines.

Construction contractors have about 13% more bank debt than year earlier.

Bank loans outstanding to merchandisers up 16% from year earlier.

Domestic disappearance of creamery butter this year to May 1 is 6% ahead of last year; margarine production up 5% for same period.

Asbestos exports to latest this year down about 10% from last year, in volume.

Cement carloadings to May 1 this year slightly below last year.

Maple syrup crop this year estimated below small crop of last year. Average wholesale price per gallon at Montreal was $4.58 this year, about 8c higher than last year. Quality was good, but weather didn't favor regular sap run.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	...	+12%	+8%	+21%
Carloadings, total	95,096†	59,245	99,823‡	108,541
Eastern Canada (cars)	63,706†	39,320	66,808‡	69,242
Western Canada (cars)	31,390†	19,925	33,015‡	32,299
Iron & Steel (mf'd) (cars)	1,401†	965	1,528‡	2,053
Ores, concentrates (cars)	5,149†	2,946	3,266‡	5,154
Base metals (cars)	872†	608	952‡	762
Lumber, timber, plywood (cars)	4,577†	2,555	5,326‡	5,041
Cement (cars)	1,536†	1,048	1,479‡	1,547
Motor vehicle prod. (units)	**10,600***	**10,661**	**9,734**	**11,804**
Bus failures 4-wk. moving av. (No.)	26.8	24	22.5	18.5
Bank of Canada holding of securities ($ millions)	2,324	2,318	2,213	2,246
Short term governments ($ millions)	1,715	1,720	1,640	1,412
Long term governments ($ millions)	586	576	549	819
Other securities ($ millions)	23	23	23	15
Canadian dollar (U.S. cents average)	101.562	101.471	101.935	100.320
T.S.E. industrial index	348.73	343.92	334.29	308.24
Dom. Bond Yield Index ('35-'39=100)	99.9	99.9	100.3	119.4
Bank Clearings				
Montreal ($ millions)	486	562	441	378
Toronto ($ millions)	522	641	497	457

*Last issue's date; latest available.
†Nine-day month-end period.
‡Ten-day month-end period.

Facts by the Month

	LATEST MONTH	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	237.4	229.0	235.3	242.0
•**In factories (Index)**	248.7	240.1	247.2	258.3
Total nondurable goods (Index)	211.5	202.0	210.8	214.3
•Food & bev. (Index)	184.2	184.0	210.0	183.6
Textiles (Index)	167.4	149.1	151.9	223.0
Clothing (Index)	152.1	148.0	148.4	178.1
Chemical products (Index)	282.5	276.4	275.4	278.8
•Total durable goods (Index)	306.8	299.6	304.0	327.0
•Iron & steel products (Index)	260.8	259.3	262.6	297.4
Primary iron & steel (Index)	270.6	268.6	280.1	312.1
From mines (Index)	180.3	171.4	176.0	162.6
Metals (Index)	109.3	100.2	97.7	119.8
Nonferrous smelting, refining (Index)	211.7	207.5	222.6	232.5
Gold (Index)	96.2	81.9	76.8	109.2
—From farms				
•Hogs graded (000)	397	481	387	462
•Cattle delivered (000)	139	165	130	126
Flour (Index)	152.3	136.0	143.0	159.2
—From sea				
E. Coast catch ($000)	1,627	1,278	1,735	1,490
W. Coast catch ($000)	987	447	809	231
—From forests				
Newsprint (000 tons)	515	458	476	484
Pulp (000 tons)	821	726	751	754
—In powerhouses				
Electricity (Index) (seasonally adjusted)	247.6	249.4	246.6	252.5
WHAT WE SELL—				
•**Retail sales ($ millions)**	935	803	806	931
•Dept store sales ($ millions)	86	81	66	80
•Wholesale sales (value) (Index)	352.5	312.8	294.1	349.0
•Mfrs. outsdg. orders (value) (Index)	87.1	82.3	97.1	92.7
•Pass. car sales (units)	36,422	23,722	18,057	39,607
WHAT'S ON HAND—				
•Mfrs. inventories (value) (Index)	103.8	103.5	104.3	100.1
Dept. store stock/sales ratio	3.1	3.3	1.8	3.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	947	941	989	920
Dividend payments (Index) (annual rate)	247.8	247.6	242.1	245.3
JOBS—				
Employment (Index)	106.5	107.0	109.9	110.0
Mfg. employment (Index)	108.1	108.3	108.0	112.7
CONSTRUCTION—				
Contract awards ($ millions)	235	205	92	238
FOREIGN TRADE—				
Exports ($ millions)	321	280	265	313
Imports ($ millions)	353	293	280	360
MONEY—				
•**Money supply ($ millions)**	5,098	4,953	5,034	5,041
Cheques cashed ($ millions)	12,669	10,884	10,891	11,894
Savings deposits ($ millions)	5,245	5,162	5,093	5,067
Current public loans ($ millions)	3,756	3,825	3,814	3,262
Life insurance sales ($ millions)	244	205	181	232
PRICES—				
•**Consumer price (Index)**	115.6	115.5	115.7	114.6

Index bases: production wholesale sales 1935-39=100; employment, payrolls, 1949=100; consumer price index, 1949=100; manufacturers inventories, outstanding orders, Dec., 1952=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (tons)	299	347	299	—14
Primary copper (000 tons)	18.4	20.9	36.2	—19
Nickel (000) tons	11.8	10.6	24.5	+6
Cement (000 bbls.)	1,609	1,630	3,174	+2
Lumber (million fbm)	527	631	943	—18
Exports (million fbm)	272	235	3,382	+1

•New items this week.

Date for your file: The Financial Post, May 22, 1954.

Richmond, Que. Plastics Plant

MONTREAL (Staff) — Production began this week at the new Richmond Plastic Products Co. plant at Richmond, Que.

A wholly-owned subsidiary of the National Plastic Products Co., Odenton, Md., the new factory is making saran monofilaments for the Canadian textile trade.

The material will mainly be used for automobile seat covers, window screening, commercial seating fabric, drapery and rugs. The plant will be the second to make the substance in Canada.

One new application of the saran monofilaments will be in doll's hair — strands may be combed and waved like human hair. National Plastic Products is the world's largest producer of saran monofilaments.

The Richmond operation, the company's first Canadian venture, is headed by Peter Kaye, of Montreal. Its one-story 12,000 sq. ft. brick factory building is one of three put up by the city to attract new industry. Initial employment is 35.

Railways Extend Lines To New Growth Regions

MONTREAL (Staff) — Faced with declining freight car loadings and labor troubles, Canada's railways are looking for new horizons. Track building activity now in the cards is the highest since the post World War I building boom.

They're going to be working on railroads worth over $58 millions this summer. Some 382 miles will be added to this country's rail network.

CPR last week began construction of its new $1.5 million, 16½-mile line into the American Nepheline mine at Nephton, Ont. Expected to be completed by April, 1955, the line is being built by Quemont Construction Inc., Montreal and Robindale Quarries Ltd., Picton.

New Quebec Line

The path has been surveyed and work is expected to begin next month on a $35 million CNR line to run in an arc from Beatyville, Que., near Abitibi on the Ontario border, northeast 155 miles into the Chibougamau mining area and then southeast 139 miles to St. Felicien, on the west side of Lake St. John at the head of the Saguenay Valley. At Cache Lake, six-mile extension will be built into the Chibougamau townsite.

Construction of this new line is to begin at Beatyville. Bulk of the traffic will initially consist of ore concentrates from Opemiska Copper Mines (Quebec) Ltd. and Campbell - Chibougamau Mines Ltd., the area's two producers. Average daily shipments of 325 tons—now hauled by road—for six years following completion of the railroad have been guaranteed by the mines.

Howard Smith Paper Mills have guaranteed a further annual movement of 30,000 cords of pulpwood from the region. Forest reserves between Beatyville and Chibougamau have been estimated at 30 million cords, enough to sustain an annual yield of 617,000 cords.

It's expected that some industrialization will take place in the St John area to justify the eastern section of the line. In announcing this link, Transport Minister Chevrier said that some form of subsidy might be worked out, but he said industrialization was likely because of cheap local electric power.

Manitouwadge Link

Another track-building project soon to get under way is a $3¾ million, CNR 27-mile line into the new Manitouwadge mining district in Northern Ontario. To start at Hissport on CNR's main line, about 200 miles north of the Lakehead, the tracks would bring the rich copper-zinc-silver area around the Geco discovery to market.

Due to be completed by the end of 1954, CNR's $11.5 million, 46-mile line into the Alcan development at Kitimat, B.C. is rapidly going ahead. This week saw the completion of a large bridge across the Skena River.

One possibility is rail development in the Gaspé hinterland. This has been talked for many years and with the economic significance of this area, track construction is viewed as likely soon.

The 360-mile, $100-million rail line into Knob Kake was completed earlier this year by the Iron Ore Co. of Canada. Late last year, CNR finished a 144-mile line into the Sherritt Gordon property at Lynn Lake, Man.

N.B. Anti-Pest Campaign Opens

From Our Own Correspondent

FREDERICTON — Forest Protection Ltd. will open its 1954 campaign against the spruce budworm pest in New Brunswick May 24 or 25, Manager B. W) Fleiger said this week.

Wheeler Airways Ltd., St. Jovite, Que., has been awarded the contract, he said. Planes will spray 1.3 million acres of forests.

Of the 42 aircraft used 11 will be Canadian and the rest American. Stearman biplanes, especially equipped for the job, will be used.

Commuters May Pay Higher Fare

MONTREAL (Staff) — It may cost Canadian railway commuters more to get to work soon.

The Board of Transport Commissioners has received an application from both of Canada's major railways to raise fares on their commuter services. Exact amount of the requested increase will not be known until hearings begin, probably early next month, but the proposed boost is understood to be around 25%, with a further increase being sought for 1955.

The Post understands that the rate raises will vary with distance, the furthest points suffering the largest proportionate increase. A new rate table has been worked out covering the Montreal and Toronto areas.

The last commuter fare boost was a 20% jump on Oct. 7, 1950. At that time, commuter committees waged an unsuccessful battle against the move. The railways regard their commuter trains as chronic revenue losers, but an important service asset for country-living urbanites.

BRITISH AMERICAN OIL CO. during April issued 13,715 common shares upon conversion of debentures due Aug. 1, 1961, and 40 common shares upon conversion of debentures due June 15, 1962. There are 8,230,513 shares outstanding.

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Get a new 1954 Studebaker...
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Come in and look at the official AAA score sheet of *all the cars* in the Mobilgas Run. You'll see that the Studebaker Champion 6 got 61 to 130 more miles per tankful than its competitors in the low-priced field! The far-advanced 1954 Studebakers made a clean sweep—*first* in the Grand Sweepstakes—*first* in actual miles per gallon—*first* of all overdrive cars—*first* of all automatic drive cars. Get Studebaker economy yourself. Duplicates of Studebaker's Mobilgas Run winners are available immediately at low cost. They're the best engineered, best built, best styled cars in Canada.

Look what you get in a new 1954 Studebaker

Longest wheelbases in the low-price field . . . Extra large, extra powerful new brakes . . . New 7.5 to 1 high compression in both Champion 6 and Commander V-8 engines . . . Big-visibility one-piece windshield and rear window . . . New low-swung stability on turns and curves . . . New and finer Studebaker "Miracle Ride" . . . In addition, all 1954 Studebakers offer you at extra cost Studebaker's marvelous new Power Steering—and Automatic Drive or Overdrive.

SEE YOUR NEARBY STUDEBAKER DEALER NOW!

What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

To Nail a Potato

Baking aid is special aluminum nail, designed as a skewer. It carries oven heat directly to centre of the largest potato to greatly reduce baking time. Not only is dinner ready sooner, but there's no bursting of potatoes and uniform fluffiness is guaranteed throughout. Considerable saving of gas or electricity is also claimed.

Prospective Prospector?

For fortune hunters there is now available a handy pocket Geiger counter. It's about the size of a package of cigarettes.

Plant Tonic

Light, sturdy appliance for standard garden hose feeds balanced nutrient solution directly to the root zone of flowers, lawns, shrubs, trees and other vegetable growth while watering operation is in progress. Special knob controls the amount of water going through root feeder. Three cartridges available: one for plants that like a regular soil, one for plants that like a particularly acid soil and a "starter" for early maturing.

Drop Drainer

Raindrops have an objectionable way of clinging to windowpanes, and then, when trickling down, of leaving erratic traces which greatly obstruct vision. Chemical, prepared in the Netherlands, is claimed to prevent fogging as a result of rain, snow or frost. Easily and quickly applied, it is ideal for treating windows of automobiles, drivers' cabins on trains, cockpits of aircraft, etc. On panes treated with the preparation drips run straight down without leaving a trace.

Bounceproof by Degree

Car shock absorber is adjustable to road conditions. Can be set for "ideal, average or bad," depending on what's ahead.

Carryable Copier

Portable photocopy machine is light enough to be carried from place to place by any office girl, occupies little more space than an ordinary desk tray. Makes copies from manuscripts, books, charts or letters that cannot be removed from binding. Operates anywhere providing there is an electric outlet. Finished copy, it's claimed, can be made by an experienced operator in less than 45 seconds. Handsomely styled to fit any office decor, it's available with an attractive simulated leather zipper case for easy carrying.

Clear CC's

Pen or pencil carbon paper in black, blue or red, is said to produce fresh copies that cannot be smudged. A non-tack, non-curl paper, it is produced without the use of a back coating or of wax. Said to outwear ordinary pencil carbon by two or three times, has an unlimited shelf life and will not dry out, it's claimed. Reduces writer's fatigue, by producing a number of legible copies with little pressure.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Simple Sprinkler

Lawn sprinkling system, supplied in kit form, covers 1,200 sq. ft. Has plastic pipe and fittings. Special tools not required.

Heavy Duty Tape

New Fiberglas tape won't stretch or fray, claims the manufacturer. A piece only 3/16 of an inch wide has a breaking strength of 80 lb.

Pillow Blocks

New, low-cost ball-bearing pillow blocks with pressed steel housings, designed for applications where speeds are relatively low and loads light. Combine strength and light weight; sturdy pressed steel housings permit a cost reduction for economy in light duty applications. Smooth operation and long life assured. Free-rolling action and full load capacity maintained even with minor shaft deflection or normal misalignment. Long inner ring distributes the load evenly over a large shaft area.

New Ship Will Chart North, Answer Arctic Policy Critics

OTTAWA (Staff) — Canada is preparing a sea-going answer to those who question her claims to some of her Arctic islands because she has done no exploration work on or around some of them.

Tenders have been called for what should be the world's most up-to-date chartmaking ship. It will be crammed with modern equipment to be operated by a score or more scientists and manned by a crew of around 80.

Bids for construction of the hydrographic ship are to be in by June 21. Then construction will start and the ship probably will be launched in 1956.

Some of the things the sleek vessel will do:

—Find harbors close to potential mineral areas in the far north (the Ungava Bay iron deposits, for instance).

—Provide the first reliable charts of much of the far north —an area which suddenly became strategic because it lies directly between Russia and the rich industrial areas of North America.

—Prepare sailing instructions for ships venturing into northern waters. This will have the eventual effect of lowering marine insurance rates for such voyages.

Existing charts of almost all of the vast maze of waterways and islands north of the Canadian mainland are sketchy and unreliable, based largely on aerial photos. Little is known of tides and navigational conditions.

Mining experts long have suspected the region is rich in minerals such as iron, coal and others.

The ship will displace 3,700 tons, be powered by four diesels each producing 2,000 hp., have a speed of 15½ knots at 85% of normal power and be able to sail 14,000 sea-going miles without refueling.

Two helicopters based on the vessel will assist in navigation, transport hydrographers ashore to allow triangulation of the coast and do coastal aerial photography. Six sounding launches will be equipped with echo sounding devices similar to those on the parent vessel.

Ship's position will be determined by electronic equipment capable of pin-point accuracy. A horizontal echo device will be used to locate pinnacles of rock and similar underwater hazards in the area around the vessel. The usual radar equipment will be on board.

The over-all result: Canada will get a new and important picture of its strategic far north.

COMPANY REPORTS

MORROW SCREW & NUT CO., Ingersoll, Ont., net profit of $153,797 in 1953 was 10.8% higher than 1952 net of $138,753.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$377,919	$345,452
Less: Depr	79,844	52,475
Income taxes	144,278	154,224
Net profit	153,797	138,753
Less: Pref. divds.	2,764	2,784
Common divds.	60,000	75,000
Surplus for year	91,033	60,969
Earnings per Share and Dividend Record:		
Preferred*	$224.19	$199.36
Paid	4.00	4.00
Common	5.04	4.53
Paid	2.00	2.50

*Based on o/s shs. at year end.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$187,581	$182,311
Accts., etc., rec.	400,658	407,538
Life ins., c.s.v.	127,775	123,737
Inventories	1,110,411	915,492
Total curr. assets	1,826,425	1,629,078
Prep. exp.§	21,565	21,928
Investments	9,500	9,500
Fixed assets*	786,215	767,920
Total assets	2,643,705	2,428,426
Due bank	426,327	286,527
Accts., tax., etc., p.	260,825	275,656
Total curr. liabs.	687,152	562,183
Capital stock	918,750	919,750
Capital surp.	131,400	130,400
Earned surplus	906,403	816,093
*After depr. of	1,450,039	1,396,478
§Incl. in curr. assets in co's report.		
Working capital	1,139,273	1,066,895

Marine Hdwe. Firm Expands

Brydon Brass Manufacturing Co. recently began operations in its new $250,000 plant in the Rexdale area at Toronto. The new building, which replaces its old one at Toronto, has 23,000 sq. ft. floor area.

In a series of six major expansions it has increased in size from a shop of 1,200 sq. ft. Present site permits expansion to four times the present size.

General acceptance of the five-day week, increased earnings, greater automobile ownership and an improved highway system are responsible for growth of the boating industry, on which expansion of the company is based. The company is a manufacturer of marine hardware. It produces such items as deck hardware, windshields, spotlights, portlights, and underwater fittings.

The company is also exclusive Canadian distributor for Pettit Yacht finishes, Michigan propellers, Sutton electric bilge pumps and many allied products.

Other items Brydon Brass manufactures include a builder's hardware line of kick plates, push plates, guard bars, door pulls, chrome railings, counter brackets and other entrance door hardware. The company also designs and produces custom brass work, electroplating, tools and stampings and nonferrous castings.

Ont. Fire Losses Up In 1st Quarter

Ontario's fire loss this year started off with increases in both number of fires and monetary loss, both actual and insured, the report of Provincial Fire Marshal Scott shows. A total of 6,834 fires caused a total monetary loss of $8.4 millions, of which over $7.1 millions was insured.

There were 23 fires during the quarter where the loss in each case was over $50,000. Largest was a groceteria at Peterborough with a loss of $451,673. Next largest fire was a bowling alley at Windsor, loss $288,040.

There were 49 fire fatalities during the quarter, 17 men, 11 women, 21 children.

In 31 court cases for fire crimes there were 12 convictions (seven for arson, five for other crimes), 5 acquittals with 14 cases still pending.

Here's how the figures compiled by the Fire Marshal compare.

ONTARIO FIRE LOSSES

First Quarter

	No. of Fires	Total Loss	Insured Loss
1954	6,834	$8,424,077	$7,132,667
1953	5,534	7,373,607	4,628,521
Increase	1,300	1,050,470	2,504,146

what

PERCENTAGE OF BUSINESS MEN READ BUSINESS NEWSPAPERS?

Of the respondents* who receive business papers (1) Retailers and Dealers (2) Manufacturing and Processing firms (3) Institutions (4) Financial, Sales and Advertising Firms (5) Professional (6) Service Establishments (7) Transportation, Storage and Distribution:

95.6%

read Canadian Business Papers. They receive 1.73 papers and read an average of 1.02 regularly.

*The complete survey of Business Newspaper readership by Gruneau Research Limited is exciting news. Respondent and interviewer went through current issues of B.N.A. papers page by page. Interviewers' kits included (1) current issues of General Business Publications for business classifications, (2) current issues of Horizontal Industry Publications for surveying all manufacturing classifications, (3) current issues of all other publications that applied to the particular business category within which the respondent came. Get your copy of this survey!

→ *This paper is a business paper—one of over 100 trade . . . technical . . . service . . . and management publications covering every section of Canadian business and industry, and each a member of the Business Newspapers Association of Canada, 137 Wellington St. W., Toronto, Canada.*

BNA

When you want to talk Business use Business Papers

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Otis AUTOTRONIC elevatoring has ended all concern about elevator operators. Each car has an "automatic elevator operator" on duty every minute of every day. Every "operator" is fully trained, with electronic reflexes that never tire or slow down.

Every "automatic operator" saves up to $7,000 a car each year in office buildings; up to $14,000 in hotels; and equally substantial amounts in hospitals and department stores.

Who has bought it? Where can it be seen? Here is a partial listing of some of the larger AUTOTRONIC installations. Ask any of our 289 offices in Canada and the United States for the details. Otis Elevator Company Limited, Head Office and Works: Hamilton, Ontario.

Calgary, Alberta
Bank of Toronto
Calgary General Hospital
New Pacific Petroleum Building
Hamilton, Ontario
Canadian Bank of Commerce
Montreal, Quebec
Canadian Pacific Railway
Imperial Tobacco Company, Ltd.
Montreal Trust Company
Royal Victoria Hospital
1980 Sherbrooke Corporation
St. Boniface, Manitoba
St. Boniface Hospital
Toronto, Ontario
Adelbay Corporation Building
Confederation Life Insurance Company
Continental Casualty Company
Hydro-Electric Power Commission
Independent Order of Foresters
North American Life Building
Physicians' Services Building
Richmond Building
York-Richmond Building
Vancouver, British Columbia
Alaska Pine Building

• • •

Anchorage, Alaska
Elmendorf Hospital
Asheville, North Carolina
Memorial Mission Hospital
Boston, Massachusetts
Lemuel Shattuck Hospital
New England Mutual Life Insurance Company
Chicago, Illinois
Chicago Federal Savings and Loan Association
Prudential Insurance Company of America
Railway Exchange Building
Cincinnati, Ohio
Cincinnati Gas and Electric Company
Terrace Plaza Hotel
Traction Building
U. S. Veterans Administration Hospital
Cleveland, Ohio
Citizens Building
Union Commerce Building
Columbus, Ohio
Huntington National Bank Building
Dallas, Texas
Atlantic Refining Building
Burt Building
Main & Akard Building
Republic National Bank Building
Southwestern Bell Telephone Company
Statler Hotel
U. S. Veterans Administration Hospital
Denver, Colorado
Central Bank Building
Denver Club Building
Midland Savings Building
National Farmers Union Life Insurance Company
Detroit, Michigan
City and County Building
Macabee's Building
Erie, Pennsylvania
Baldwin Building
Evanston, Illinois
Washington Life Insurance Company
Findlay, Ohio
Ohio Oil Company
Hartford, Connecticut
Aetna Life Insurance Company
Houston, Texas
Houston Club Building
Southwestern Bell Telephone Company
Indianapolis, Indiana
Indiana National Bank
Jacksonville, Florida
Prudential Insurance Company of America
Los Angeles, California
National Auto Casualty Insurance Building
Police Facilities Building
Southern California Gas Company
University of California Medical Center
Western Pacific Building
Mare Island, California
U. S. Navy Electronics Building
Miami, Florida
Ainsley Building
Milwaukee, Wisconsin
Wisconsin Telephone Company
Minneapolis, Minnesota
Mayo Memorial Medical Center
Monterey, California
U. S. Navy Post Graduate School
Montgomery, Alabama
State Office Building
Nashville, Tennessee
General Shoe Corporation
Newark, New Jersey
Prudential Insurance Company of America
New York, New York
Carnegie Endowment for International Peace
Federation of Jewish Philanthropies
Reiss Manufacturing Company
Seamen's Bank for Savings
Singer Sewing Machine Company
State Insurance Fund Building
Webb and Knapp Building
Oklahoma City, Oklahoma
Hales Building
Peoria, Illinois
First National Bank Building
Philadelphia, Pennsylvania
Federal Reserve Bank
Finance Building
#3 Penn Center
Rittenhouse Claridge
Rittenhouse Savoy
Portland, Oregon
Pacific Telephone and Telegraph Company
University of Oregon Teaching Hospital
Reading, Pennsylvania
Hotel Abraham Lincoln
St. Paul, Minnesota
Minnesota Mining Company
San Francisco, California
California Commercial Union
Federal Reserve Bank
Kohl Building
Pacific Gas and Electric Company
Shreve Building
Union Carbide and Carbon Building
University of California Teaching Hospital
Seattle, Washington
Fourth & Pike Building
Washington, D. C.
Acacia Mutual Insurance Company
Providence Hospital
U. S. Department of Justice
U. S. Department of the Interior
Willard Hotel

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The Financial Post

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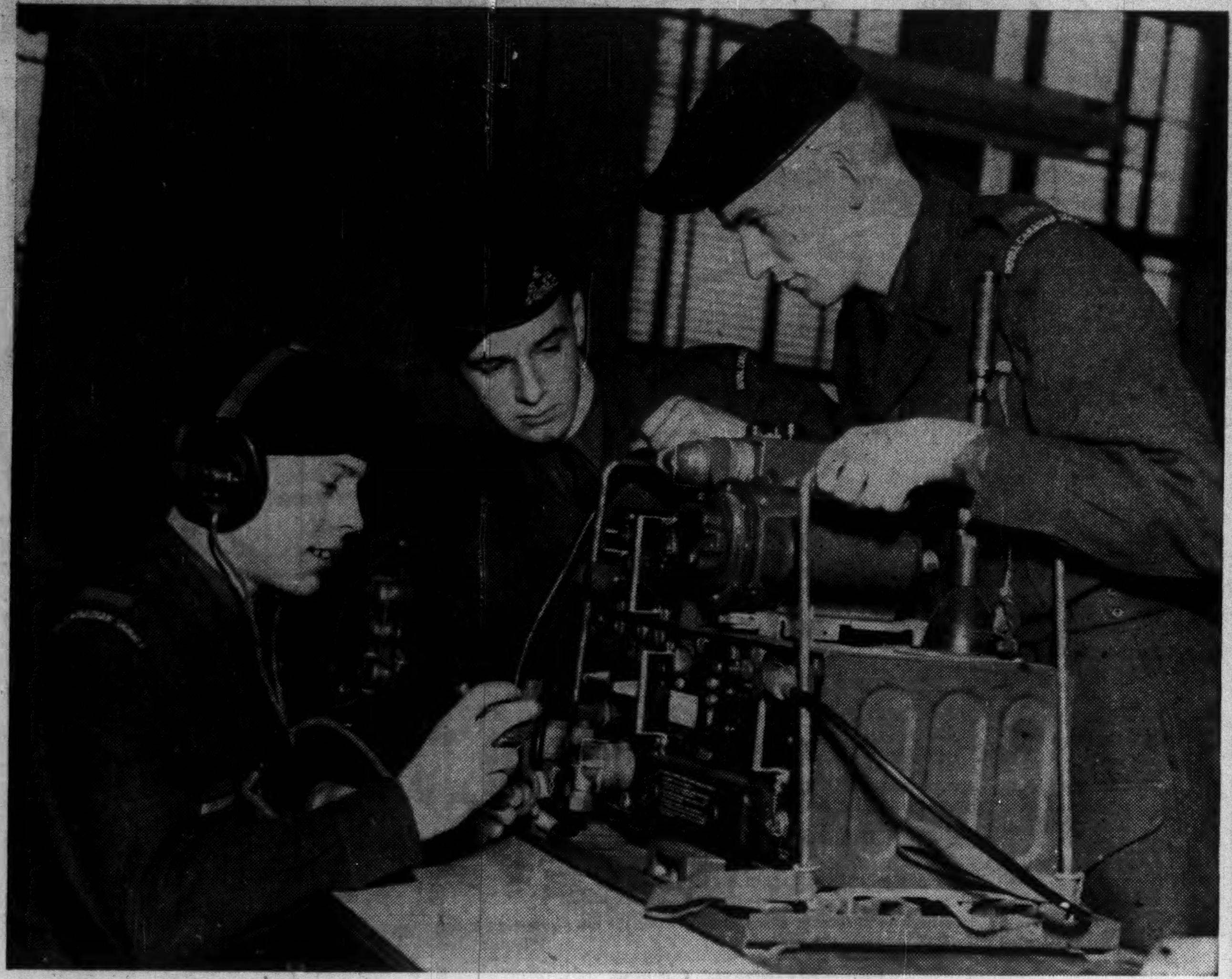
They Learn New Trades . . .



New trades and occupations are taught to recruits in all three armed services.

And Stand Guard for Canada . . .

Keen feminine eyes hold key posts in radar defense outposts of Northern Canada.

Our Biggest School And Its New Role

By RONALD A. McEACHERN
Editor, The Financial Post

I have never seen a group of widely experienced men more obviously impressed, nor heard comments so unanimously favorable.

They had just had a look around some of Canada's defense installations—Army, Navy, Air Force, radar. For most of a week they had spent most of their days and a good part of their nights with the officers of Canada's forces.

From the comments of this group of 28 civilian visitors (of which I was one) it was very evident they very much liked what they saw and what they were told about basic defense policy.

We saw operations at Canada's Air Defence Command Headquarters and St. Hubert, southeast of Montreal. Another day was spent on the Atlantic coast inspecting the Royal Canadian Navy establishments. There was a visit to one of the vital chain of radar stations and another visit to the historic Canadian Army camp at Petawawa.

At all these places, the training process of Canadian service men goes on.

The dramatic but very important fact that the visitor to these impressive institutions finds it difficult to remember is that all of them are almost instantly ready to start fighting in the defense of this country.

Most ready obviously are the radar people and the Air Force.

The Air Force girls peering steadily at their radar scopes aren't just learning or practising. Minute-by-minute, hour by hour, every day and night of the year. they are watching and helping identify every aircraft that comes within the impressive range of their detectors.

The Key to Air Defense

What the radar scope girls see, they tell to other girls in the great amphitheatre of the plot room where all air activity is kept account of on a great flat gridded map.

If the radar people find and follow through the far distant skies some aircraft that is unknown and can't be identified—hence suspicious—they can have air defense squadrons in the air and ready to shoot in under five minutes.

"If I were a Russian and planning an attack on North America I wouldn't come down the way of our radar screen" Defense Minister Claxton says. After seeing the thing, most of his visitors will agree.

The radar station this writer visited is a ten million dollar marvel "away out in the woods on top of a big hill." The radar operations building is a starkly simple cube four or five storeys high topped by a black round dome.

Clustered nearby are handsome barracks for the men and women of the station, about 65 modest homes for married personnel and a community centre combining facilities for holy worship and badminton, grocery and drug supplies, a soda bar, an officers club and a library. A school, a hospital and power station complete this electronic outpost on our vulnerable frontier.

Just how many of these radar stations Canada—and the Free World—has in operation along this frontier will not be reported in this publication. Neither is the effective range of these installations.

What can properly be told is that out and far beyond our present radar scanned territory the "McGill fence" is now under construction.

This new device, product of the university whose name it bears, enormously multiplies the amount of sky brought under the constant surveillance of our radar scope army.

Because air defense is a continental, not just a Canadian, problem the whole complex of our radar installations and our fighter stations is tied by instantaneous communications system to the nerve-centre of all American defense operations located in central U.S.A. Hence a very big welcoming committee is ready for any menacing intruder.

It's Our Biggest University

Vital though it is, the readiness of Canada's Army, Navy and Air Force for instant defense action is just part of what Canadians are getting for their defense dollars.

Here, too, is a very large educational institution with tens of thousands of students and thousands of teachers in scores of special subjects.

This is the biggest and newest of the Canadian universities.

Here Canada faces up to the reality that we need powerful defense now and will in all probability need it as long as any one now reading this will live.

Effective defense calls for men and women of character and discipline who are highly trained in a wide diversity of special arts and skills.

This vast new educational institution is important, not just for what the products of its class rooms and workshops are ready to do right now in case of hostile attack.

Its fuller significance is in what it is doing for a large and very vital segment of the Canadian population. That is the evolution of a new kind of career for thousands of young Canadian men and women.

In the past, Canada in times of real or technical peace has been parsimonious, and tentative and rather suspicious in its policy toward "permanent force" people.

Now, having adopted the basic policy that big defense is a long term necessity, Canada has evolved this sprawling educational institution to meet not only the probably national needs of this afternoon, but to serve the longer-term personal needs and aspirations of the individual Canadians offering themselves for this training and service.

As with any good career institution, entrance to Canada's defense institution is not easy. That was not always the case. Now it is at a stage where the emphasis can be and is very much more on the quality of the applicant.

Staying in the defense services is also less easy than it once was. Good performance and demonstrable aptitude for advancement can be now exacted.

What the Services Now Offer

To get and keep the kind of men and women this great institution wants naturally involves providing them with conditions of employment and of living at least similar to those they would enjoy in civilian life.

That involves good pay. For the single it involves agreeable living conditions, the prospect of marriage and, when that takes place, an agreeable house in which to live. It involves opportunity for participation in community activities, religious and cultural, entertainment and athletics.

Because of the physical requirements the citizens of our defense services must meet and because of the close health supervision they get afterward, they are not merely an elite corps of young Canadians. Their children have a better than average chance of good endowments. So the junior schools — which in fast mounting numbers must be provided in our defense establishments — have a special importance.

Perhaps most of us Canadians have been slow to realize and only dimly to comprehend the magnitude and full impact of this great institution evolving in our midst.

Only slowly and in a creeping sort of way did our defense policy makers come to a realization of what they must create.

Only slowly have young Canadians of the required character and calibre come to realization of the opportunities and advantages offered them as careerists in the defense services.

Two facts have conspired to foster quality in the defense services. One is that attack has not come and we have had time to get going. The other is the historic opposition of French Canada to conscription. Voluntary service means that only those who want to be in are in and only the apt and contented stay in.

The achievement of the Canadian defense forces in attracting the large numbers they have is really quite remarkable when viewed in the light of the fact that this has been a time of virtually full employment and when civilian pay scales and assorted employee benefit schemes have never been so attractive.

Here is one very arresting fact about our service forces.

About 60% of our people are re-enlisting for another tour of duty.

That compares with about 12% re-enlistment in the United States and that to a large degree, by the Negro troopers.

Our re-enlistment figure is most impressive because it shows that a substantial proportion are now looking at the services as a career where they can live a satisfactory life and expect to achieve their personal aspirations.

The 40% dropping out are by no means a cause for lamentation. Some of them doubtless the services are not tearful about losing. Some of them have very understandable and quite laudable ambitions for other careers in this burgeoning land.

The important national fact is that all of them have served a term on immediate call for defense service and that nearly all of them have also as individuals benefited morally, physically and mentally from their course in that training institution. They have learned skills and standards of performance which enhance their quality and capacities as citizens as long as they live.

Short-term or long-term service people all have had a training which makes them attractive to civilian business.

The group of citizens which last week saw some of our defense establishments at work looked with gratitude and deep respect at what is right now ready to resist aggression here and abroad.

Full awareness of this as a giant educational institution does not form so readily in the mind.

Perhaps to appreciate and comprehend it, one has to see it and to talk with the men and women who have embraced the career opportunities of the defense services.

It is in a way paradoxical that it is the potential enemy who has given Canada this great new institution. It is the enemy who has created the need for it and who has given us the time to do it.

We are coming out of the wooden shack and the temporary phase. The wood shack is not economical for a longer-term defense institution so it is giving way to standardized and well designed brick buildings. The traditional army cot is a very poor investment for a defense service that expects to stay in business. So it is giving way to much better value and much more comfortable beds.

And so on throughout. As soon as we got beyond a very tentative and temporary approach to defense installations we moved into the permanent phase where dollars go into the type of goods that give the best long-range value.

Red Tape and Reform

There is still at least one Horse on the Army payroll. He's a Canadian Indian somewhere on the west coast and Horse is his last name.

Horses of the Petawawa kind will probably turn up elsewhere. There are crooks in every kind of institution constantly plotting ways to beat the system. Every big business no matter how it prides itself on its efficiency and managerial capacity has its troubles with the fraudulent.

The defense services have long been laughed at for red tape—which is another name for administrative systems designed to record responsibility and prevent peculation.

Doubtless some red tape needed reform and modernization. It always does. Now that our services have adopted a new meaning for the word permanent, they can and are adopting all that is best in up-to-the-minute administrative and accounting systems.

All the administrative techniques and accounting procedures appropriate for a big business that plans to stay in business are now fully operative in the defense services.

Now that defense has become big business that expects to stay in business, its standards of performance improve in many ways.

It can be more selective in its personnel and can get rid of the people who won't do well.

It can schedule its equipment purchases from industry so that it will get better value for the dollars it spends.

It can organize its buying of foods and other consumables so as to get maximum value and economy the same way the skilled private enterpriser tries to do it.

Its capacity for producing from within itself the men of very high qualities and specialized experience for senior administrative responsibilities is constantly increasing.

So this is what we are getting because the enemy is dangerous and because out of our past gropings with defense as a temporary problem we have finally accepted defense as, for our lifetime at least, a permanent problem

The longer-term political and social implications for the nation of having as an important and constantly growing segment of our population the graduates of this vast institution are interesting indeed to contemplate.

Meanwhile, most citizens who have had a good look at what our defense organization can do right now for this country and for its allies will take pride in the accomplishment.

They Visited Services

More Citizen Visits to the Armed Forces are likely to be organized. Members of the first group were:

J. C. ARMER, vice-president, Dominion Forge & Stamping.
Col. O. H. BARRETT, president, Canadian Vickers.
R. G. BECK, vice-president, Canadian Industries.
G. S. BRADEN, president, Canada Cycle and Motor.
J. M. COCHRANE, vice-president and general manager, Ford Motor Canada.
E. J. COSFORD, president and managing director, Canadian Car & Foundry.
MARCEL FARIBAULT, secretary-general, University of Montreal.
J. D. FERGUSON, president, Canadian Manufacturers Association.
Dr. PAUL E. GAGNON, president, Ecole des Graques, Universite Laval.
Rev. E. EMERSON HALLMAN, chairman, Canadian Council of Churches.
C. HUGH HANSON, executive committee of the City of Montreal, representing the Canadian Federation of Mayors and Municipalities.
Maj.-Gen. G. B. HOWARD, executive vice-president and general manager, Canadian Industrial Preparedness Association.
A. L. W. MacCALLUM, general manager, Shipping Federation of Canada, Inc.
R. A. McEACHERN, editor, The Financial Post.
T. R. McLAGAN, president, Canada Steamship Lines.
I. F. McRAE, vice-president, Canadian General Electric.
JEAN MARCHAND, secretary-general, Canadian and Catholic Confederation of Labour.
J. G. MORROW, Steel Co. of Canada.
Brig. W. C. MURPHY, president, Conference of Defense Associations.
J. G. NOTMAN, president, Canadair.
THOMAS OAKLEY, vice-chairman of the Excecutive Council, The Canadian Chamber of Commerce.
C. E. PARROT, representing the Managing Editors Association.
JOSEPH RACINE, president, La Chambre de Commerce de la Province de Quebec.
A. R. RENAUD, president, Weaver Oil.
T. A. RICE, vice-president, International Harvester of Canada.
J. E. SIMARD, president, Sorel Industries Limited.
J. I. SIMPSON, chairman of the board, Dunlop Tire and Rubber Goods.
A. E. R. TURNER, managing director, The John Bertram & Sons Company Limited.

Here's Our Defense Planning

The White Paper on defense tabled in the House of Commons May 17 outlined some current defense activities.

For the Army: First of an order of British armored scout cars is being received, while this nation has developed its own tracked infantry carrier. The Defence Research Board has turned out a new anti-tank weapon. Second World War tanks have been replaced with British Centurions.

Army component of Canada's mobile striking force "now consists of battle-experienced infantry battalions . . . supported by airborne units of artillery, engineers, signals, army service corps and medicals."

The RCAF: Development of a new fighter —the CF-105—is under way. It is being built by makers of the now-standard CF-100, Avro Canada Ltd. Probability is it will be five or six years before the RCAF can begin replacing its CF-100s.

The White Paper says latest CF-100s "will include a new type of autopilot which will be coupled with a fire control system. This permits more accurate attack procedures than is possible with a manually controlled aircraft. Certain tests are now being conducted and, if they are successful, this aircraft may be fitted with a new-type heavier calibre gun for use in conjunction with air-to-air rockets."

Operational aircraft slated for RCAF: a Sabre VI with a more powerful Orenda engine, the Lockheed Neptune maritime reconnaissance craft and long-range Britannias.

Balance of Canada's 41 squadrons will be established this year. Auxiliary squadrons eventually will be equipped with CF-100s.

The Navy: ". . . The Royal Canadian Navy had in commission 58 ships during the period March 31, 1953, to March 31, 1954 . . . With ships in reserve and otherwise available . . . the Navy now can make ready for war service within a few months after mobilization over 100 ships . . ."

Five of 14 destroyer escort vessels have been launched, the remainder to slide down the ways this year. Navy hopes to put the first of the new ships in service by mid-1955.

Jet Banshees will replace the Navy's piston-engined Sea Furies and the single-engine Avengers will give way to twin-engined Grumman S-2Fs.

For our allies: Canada has offered NATO 150 Sabres with parts and spare engines, also several hundred J-47 engines for Sabres.

Eleven NATO nations this year will get from Canada a wide assortment of military goods, ranging from ammunition through vehicles, howitzers, radar sets and aircraft to minesweepers.

By March 31, 1954, Canada had trained 1,004 pilots and 1,757 navigators from other NATO nations. A further 929 such airmen were in training. Canada has agreed to train 1,200 yearly for the next three years.

For general defense: "Considerable advances have been made in the field of early warning systems for hostile aircraft; the guided missile development is progressing favorably and the results of the initial series of launchings have been encouraging . . .

"New radar installations of the most modern and powerful type have replaced practically all of the temporary mobile facilities in use since the Second World War . . .

"Substantial progress has been made in the formation of the Ground Observers Corps (aircraft spotters)."

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LETTER FROM LONDON **By Adelphi**

Attlee's Literary Luncheon

He Charms Tories, While His Party Wins At Polls

LONDON—No wonder foreigners have difficulty in understanding the British. This profound thought occurred to me at a vast luncheon given in honor of Clement Attlee in connection with the publication of his autobiography.

The long top table at the fashionable Dorchester Hotel was dotted with famous political personalities who, of course, got their luncheon free. The rest of the banquet hall was filled by the public who had to pay for their refreshment.

Eighty-four-year-old Viscount Samuel, a famous figure in the almost dead Liberal Party, proposed Attlee's health in a speech which was a perfect model of sincerity, irony and phraseology.

"Our guest of honor," he said, "served at Gallipoli in the First War and was wounded—unfortunately, by a shell fired by his own side. He was, of course, to have the same experience later on in his political life." This reference to the Attlee-Bevan feud drew a roar of laughter. The Tory peer, Lord Winterton, seconded the toast and was dutifully applauded.

As usual, Clement Attlee was quite undisturbed. "When I became Prime Minister," he said, "I showed my wife around No. 10 Downing St. and then I said to her: 'We are in for a rough time. So let's get all the fun out of it that we can.' "

But if a foreigner had been present ever that admission would not have been the end of his surprises. "We have some great rows in the House of Commons," Attlee told us. "During a particularly noisy debate a high official from one of the Iron Curtain countries was given a seat in the Distinguished Strangers Gallery. At the end of half an hour he leaned over to his host and asked: 'What are they accused of?' Not long afterward he asked: 'What will be the punishment? Death?' "

Then Mr. Attlee spoke of the professional critics who reviewed his book. "They said it was dull. They declared that my style was so simple and categorical that it was not literature at all. I'm sure they're right. But obviously they have never had to deal with politicians. Whenever I presided over the Cabinet I felt that my one duty was to cut through the oratory and get down to something simple and constructive."

Such a luncheon could not happen in any other European country. I wonder if it could happen in the U. S. A. As for Canada, it now only remains for Prime Minister St. Laurent to preside at a complimentary luncheon for George Drew.

* * *

Council Elections Gloomy For Tories

While all this was going on the bosses of the Tory Party were studying the returns of the local council elections. It was not a very pleasing picture. There were Socialist gains in most parts of the country and there were very few Tory gains to offset them.

The unpopularity of Butler's stand-still budget is given as the reason. The failure to raise the old age pension rate has caused much resentment not only among the pensioners but among the public at large. And although Butler has now reduced the bank rate—a notable sign of confidence—you cannot expect the vast public to understand the significance of that.

* * *

Mr. Butler Cool To M.P. Raises

While the people were voting all over the country the members of the House of Commons were holding a full dress debate on whether or not they would raise their own salaries. As you may remember a select all-party committee sat on this painful subject and recommended that the present rate of £1,000 should be raised to £1, 00 and that there should be a noncontributory pension of £500 a year at the age of 65 providing an M.P. has served in Parliament for a total of 18 years—not necessarily continuously.

Mr. Attlee moved the House deeply by stories of legislators who had mortgaged their homes and even sold them in order to remain M.P.s. Many of them could not afford a meal in the dining room. There were former M.P.s now absolutely destitute.

Canada came in for frequent mention. In fact it would seem that Canadian M.P.s are so favored that if they were presented with a gold watch they would expect hot chocolate sauce to be served with it.

There is no doubt that on the meagre £1,500 a year with no free secretarial assistance or free postage and travel (except to and from the actual constituency) many British M.P.s are in a desperate situation.

But the imperturbable Mr. Butler, despite appeals from all sides, calmly indicated that he would think it over—and no more.

* * *

Blustery Winds For Queen's Return

At least it did not rain when Old Man River carried the Queen to London Town. Otherwise there is nothing to be said in favor of the weather.

It changed almost overnight from warm summer skies to a blustering grey November day. In fact we are still shivering as the merry merry month of May sneezes its way toward June. But the return of the Queen was a great sight and a great occasion.

The British have never made proper use of the river for pageantry. It was the river which gave birth to London and it runs right through the very heart of the great old town.

I was only a few feet away from the landing stage and I can assure you that it was a happy as well as a memorable scene. Sir Winston Churchill looking like a Victorian statesman in frock coat and silk hat reluctantly dropped his cigar into the Thames. Incidentally the Queen was obviously delighted to see him again.

But the most hard hearted bank president in Montreal or the least emotional industrial baron in Toronto would have been moved by the delight with which the whole Royal Family found themselves reunited. The very youthful Prince Charles wore a puzzled frown as he stepped ashore but when he saw his grandmother he almost let out a "whoopee."

When the Queen went up to her mother their joy was as true as if neither of them had ever worn a crown.

We had heard stories of the Queen being overworked, that she had lost weight and would have to have a long rest. Statistically this may be all true but on the evidence of my own eyes I can only say that she looked absolutely radiant and was the personification of joyous youth.

In fact for 15 minutes we forgot all about the weather, which had obviously come from behind the Iron Curtain to try and spoil the show.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

M. R. A. HOLDINGS LTD., Saint John, N.B., consolidated net profit of $323,382 for year ended Jan. 31, 1954, was 16.2% higher than 1952 net of $278,180.

During the year, New Way Furniture Co., a subsidiary, added a fifth furniture store.

"Current indications are that the earnings for the ensuing year will prove satisfactory," reports President H. Brooks.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1954	1953
Net earnings	$675,349	$619,231
Less: Deprec.	44,993	42,140
Income taxes	306,974	298,911
Net profit	323,382	278,180
Less: Pref. divds.	59,723	61,774
Surplus for year	263,659	216,406
Earnings per Share and Dividend Record:		
Pref.	$6.77	$5.82
Paid	1.25	1.25
Common	6.59	5.41
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1954	1953
Cash & Dom. bds.	$222,306	$362,819
Accts. res., less res.	1,512,860	1,271,049
Inventories	974,996	875,340
Total curr. assets	2,710,162	2,509,208
Misc. assets	550,366	422,852
Prepaid exps.§	55,991	58,301
Fixed assets*	700,529	725,586
Goodwill	25,320	25,320
Total assets	4,042,368	3,741,267
Accts., etc., pay.	273,271	253,546
Taxes	152,433	134,716
Total curr. liabs.	425,704	388,262
Capital stock	1,594,450	1,594,450
Capital surplus	30,900	......
Earned surplus	1,991,314	1,758,555
*After depr. of	551,124	515,128
§Incl. in curr. assets in co's statements.		
Working capital	2,284,458	2,120,946

Textiles

SHEER SILK HOSIERY MILLS LTD., Sherbrooke, Que., net profit for 1953 was $16,363. In 1952, net loss was $45,634.

Highlight of 1953 was the operation of company's new knitting plant in Sussex, N.B., reports President Dallas Grant. "Costs have been lowered to a point where we believe that they will compare favorably with any competitor," says the president.

Sales increased from 62,000 dozen to 101,000 dozen during 1953. Company hopes for a further increase this year. Prices were "fairly well maintained," says Mr. Grant, but a serious lowering of hosiery prices in 1954 makes it impossible to operate at a reasonable profit.

Company is bringing into production 75 gauge machines, the first in Canada. The vacant space in the Sherbrooke plant has been profitably rented since knitting machines were removed to Sussex.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$137,018	*$38,994
Less: Deprec., furn.	90,278	1,284
Cost of moving mach.	10,796	......
Int & exch.	13,272	5,356
Income tax	6,309	......
Net profit	16,363	*45,634
Less: Pref. divds.	18,412	17,874
Deficit for year	2,049	63,508
*Loss.		
Earnings per Share and Dividend Record:		
Preferred	$1.31	d$3.81
Paid	1.50	1.50
Common	d5.23	d162.01
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$32,214	$36,052
Accts. rec., less res.	65,936	82,307
Inventories	114,613	76,219
Const. funds	......	19,576
Total curr. assets	212,763	214,154
Prepay.†	1,970	......
Misc. assets	8,655	23,959
Fixed assets§	592,491	636,500
Total assets	815,879	874,613
Bank loan	100,000	159,000
Loan fr. director	10,000	......
Accts., etc., pay.	48,419	66,438
Mtge. pay.	9,600	7,200
Income tax	6,309	......
Total curr. liab.	174,328	232,638
Mtge. pay.	97,800	109,800
Capital stock	313,292	299,667
Surplus	230,459	232,508
§After depr. of	384,348	294,070
†Incl. in curr. assets in co's report.		
Working capital	38,435	‡18,484
‡Excess of curr. liabs. over curr. assets.		

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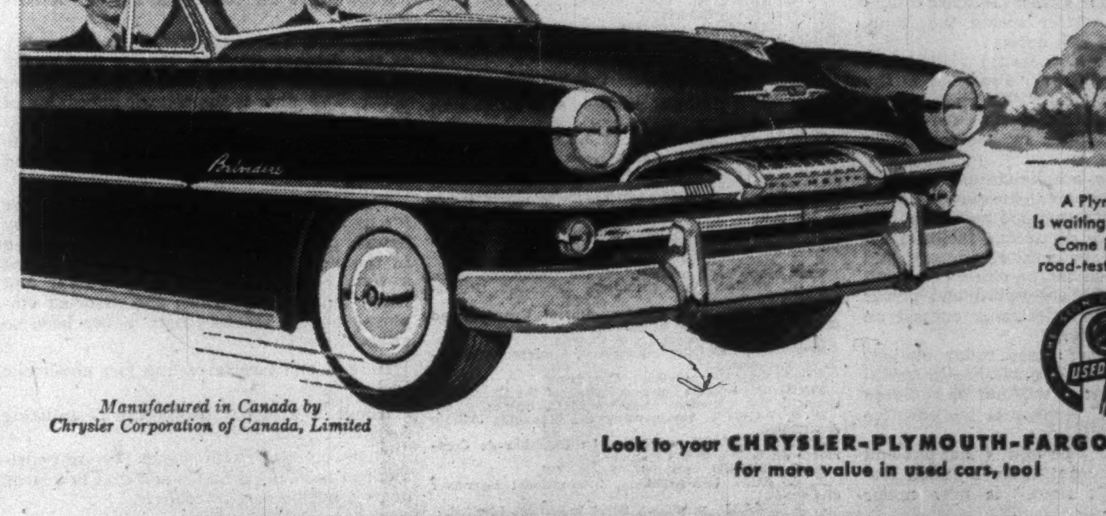

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The Bankers' Views on Small Loans

Plea for Higher Interest Rates Brings Varying Opinions

OTTAWA — Members of the House of Commons Banking committee veered sharply away from suggestions they should tamper with the legal ceiling on interest rates which is now 6%.

From two quarters they had suggestions that something be done in two different directions. Both received a cool reception.

From the Canadian Bank of Commerce there came a proposal that, on personal loans, banks be allowed to charge a rate of 1% a month. That is just half the ceiling placed on interest chargeable by small loan companies for loans under $500. The Bank of Commerce carries on the most extensive personal loan business of the banks and wanted the legal framework in which it operates clarified and moderately relaxed.

N. J. McKinnon, general manager of the Bank of Commerce, had earlier explained that his bank had a small profit on its personal loan business, felt it could provide a greater service to borrowers if it could get a slightly higher return on its money.

It now gets an average of 10.46% on loans made subject to a 6% discount and repayable in installments. He also asked that the banks be allowed to accept chattel mortgages as security for personal loans.

Mr. McKinnon found himself a lone advocate of the personal loan business among the banks. No other spokesman came forward to support him.

From Association President

T. H. Atkinson, general manager of the Royal Bank and president of the Canadian Bankers Association, said he would not ask for the changes proposed by Mr. McKinnon, although no doubt his bank would avail itself of chattel mortgage security and special interest rates for personal loans if they were legalized.

Mr. Atkinson's testimony brought to light a sharp clash of legal opinion on the implications of the 6% ceiling in the Bank Act. He said his bank had an opinion that the discount procedure followed by the Bank of Commerce in its personal loan operation was contrary to law and so had never used it. This was directly opposite from the opinion on which Mr. McKinnon said the Bank of Commerce operated.

C. F. Elderkin, inspector general of banks, said the Bank of Commerce operation had always been assumed to be legal, as far as the finance department was concerned.

The law is contained in Section 91 of the Bank Act which says "No bank shall in respect of any loan or advance payable in Canada stipulate for, charge, take, reserve or exact any rate of interest or any rate of discount exceeding 6% per annum."

The Bank of Commerce charges a 6% discount. Its proposal for a legal interest rate of 1% per month would enable it to change the basic method of handling small loans to the usual bank method of a straight interest rate on the amount of money outstanding.

Committee is Opposed

Members of the committee were obviously sympathetic to the Bank of Commerce effort to provide credit for small borrowers at lower rates than are available otherwise but there was no dissent when Chairman Dave Croll said: "I can tell you one thing. The committee will NOT approve a higher rate of interest."

Mr. McKinnon had explained that all his bank was asking was an increase of 1½% in the effective rate on small loans — from 10.46% to 12% per annum. He said the greatest benefit of the personal loan business was that it attracted customers to the bank and brought business to other departments. It was a service to small borrowers who might not otherwise come to a bank and who, on coming, became depositors and later availed themselves of other banking services.

The Bank of Commerce chief said there was no question of a borrower who could be accommodated at the usual 6% rate being led to take a personal loan at the higher rate. Personal loans in the Canadian Bank of Commerce were handled by a separate department, were not granted by the branch managers. The setup was such that it was always to the advantage of the branch manager to lend on the conventional basis, subject to the 6% ceiling, rather than turn an applicant over to the Personal Loans department.

Higher Rates for Some

Mr. Atkinson, on the other hand, seemed ready to agree with one or two members of the committee who thought a legalized higher rate would mean that loans would be made at that rate which could have been made at 6%. He said he could imagine situations where men who had been able to borrow at 6% would find themselves paying 1% a month. There was no way, so far as he could see, in which a bank head office could dictate to a branch manager on how he should distinguish between borrowers.

He also thought the banks were not physically equipped as yet to handle personal loan business. Most bank branches were crowded as things stand and the banks were now embarking on housing loans which would strain their facilities.

From another quarter, Walter Tucker, Liberal M.P. for Rosthern, came a suggestion that the 6% ceiling be cut to 5½% or 5%. He noted that the banks had recently increased the interest rate on deposits from 1½% to 2%, presumably, he said, because their profits were large and they thought they should pass something out to the public.

The effect, however, was to increase or keep up the cost of money. It meant farmers and businessmen had to pay more on their loans. He believed the banks should have lowered interest rates to borrowers rather than increase them to depositors.

Effect on Earnings

Mr. Atkinson said he could not calculate what effect a lower interest ceiling would have on bank earnings. The percentage of loans in each rate category, from 4½% to 6%, fluctuated from day to day and the working out of averages would take a long time.

Three factors were involved in determining a proper interest rate: first the cost of the funds; second, the work entailed in making and servicing the loan, and third, the assessment of the risk.

The cost of funds could be easily determined. The cost of making and servicing loans varied greatly. So did the risk. Generally speaking a lower ceiling would mean loans could not be made where these costs were so high as to make the legal maximum an inadequate return.

"I submit that a spread in lending rates on ordinary loans of from 4½ to 6% is a very small one and should not be further reduced," said Mr. Atkinson. "The inevitable effect of reducing the margin between the prime and maximum rates would be to deny bank loans to a considerable group who for lack of more appropriate description might be termed marginal risks."

He said he had no quarrel with the present 6% ceiling although he did not think any limit was necessary. To support this point he quoted the majority conclusion of the Macmillan commission on Bank and Currency which said the ceiling was an undesirable interference with freedom of contract.

Staff Changes

Chartered banks announce the following staff changes:

Toronto:

T. A. SCHOLTE, formerly manager, Kerwood, Ont., to be manager, St. Mary's, Ont.

H. B NEWTON, formerly manager, St. Mary's, Ont., to be manager, Cardinal, Ont.

E. J. REID, formerly on the Relief Staff, Head Office, Toronto, appointed to the management of Kerwood, Ont. branch.

H. E. WHITNEY, formerly assistant manager, main branch, London, Ont., transferred to business development dept., head office, Toronto.

G. H. GERRARD, formerly accountant, Fort William, Ont., to be assistant manager, main branch, London, Ont.

R. C. PAYETTE, formerly accountant, Galt, Ont., to be manager, Crowland, Ont.

J. M. DICK, formerly accountant, Alliston, Ont., to be manager New Lowell, Ont.

R. E STEWART, formerly accountant, Transcona, Man., to be accountant, Academy Road Winnipeg.

D. A SMITH, formerly assistant accountant, Winnipeg main branch, to be accountant, Transcona, Man.

D. L GALBRAITH, formerly accountant, Dundas & Roncesvalles, Toronto, to be accountant, Lansing, Ont.

E. J. REYNOLDS, formerly accountant, Lansing, Ont., to be accountant, Galt, Ont.

D. H. LIVINGSTONE, formerly accountant, Yonge & Belsize, Toronto, to be accountant, Dundas & Roncesvalles, Toronto.

G. E. DROPE, formerly accountant, Lyndhurst, Ont., to be accountant, Gananoque, Ont.

L. R HOWSON, formerly accountant, Kingston Road & Warden, Toronto, to be accountant, Lyndhurst, Ont.

S. C. ROLSTON, formerly assistant accountant, Board of Trade, Montreal, to be accountant, that branch.

L. R. HERON, formerly assistant accountant, Edmonton, to be accountant, that branch.

W. A. TELFER, formerly assistant accountant, Queen & Kenilworth, Toronto, to be accountant, Yonge & Belsize, Toronto.

B. J KUMPF, formerly assistant accountant, Queen & Parliament, Toronto, to be accountant, Kingston Rd. & Warden, Toronto.

C. W. GIBBS, formerly accountant, College & Bay, Toronto, transferred to inspection department, head office, Toronto.

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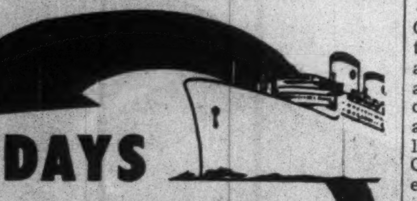
200 ROOMS • GARAGE • RESTAURANT •

Famous For Its Good Food



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to Plymouth, Le Havre, Rotterdam:
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Actually, the report is only three or four pages long — can be read in five minutes.

But it still gives you a thumbnail review of their history and growth . . . does comment on prices, earnings, dividends . . . does summarize vital investment statistics on seven of our leading chartered banks.

If you'd like a copy of this report, there's no charge, of course. Simply direct your inquiry to me.

T. GORDON CROTTY, *Manager—Dept. ZG-70*

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As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail $6. 2 years $11.

Additional Issue

$4,000,000

Nova Scotia Light and Power Company, Limited

4½% Cumulative Redeemable Preference Shares
(Par Value $100 per Share)

These Preference Shares will rank *pari passu* with the outstanding 4½% and 4% Cumulative Redeemable Preference Shares. The rights, preferences, priorities, restrictions, conditions and limitations attaching thereto are more fully set out in the offering circular.

Transfer Agent: The Eastern Trust Company, Montreal and Halifax.
Registrar: Montreal Trust Company, Montreal and Halifax.

In the opinion of counsel these shares will be investments in which The Canadian and British Insurance Companies Act, R.S.C. 1952, c.31, states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of sub-section (4) of Section 63 of said Act, invest their funds.

CAPITALIZATION
(After giving effect to the financing referred to in the offering circular)

	Authorized	Outstanding
First Mortgage Bonds	....	$16,195,000
Cumulative Redeemable Preference Shares, $100 par value	$9,757,200	9,757,200*
Ordinary Shares, no par value	500,000 shares	344,208 shares

*$2,000,000 4% and $3,757,200 4½% now outstanding and this issue of $4,000,000 4½%.

We have underwritten and now offer, as principals, subject to prior sale, the unsubscribed portion of this issue of 4½% Cumulative Redeemable Preference Shares which has been offered by the Company to its shareholders for subscription under authority of the Board of Commissioners of Public Utilities of Nova Scotia.

Price: $98.50 per Share

A copy of the offering circular will be furnished on request.

Royal Securities Corporation Limited

Montreal Toronto Halifax Saint John Quebec Ottawa Hamilton
Winnipeg Calgary Edmonton Vancouver Charlottetown St. John's, Nfld.

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smart new passenger cars

for service all across Canada by

Canadian National

Canadian National's modern-as-tomorrow new equipment is bringing you travel with a flair, a new kind of *"Travel Living"!* As more and more of these new cars join Canadian National trains all across Canada this summer, you'll discover the added comfort and convenience that is yours — with the widest choice of day-and-night accommodations for *every* budget.

It costs less than you might think to travel on the C.N.R. For example look at these low coach fares between Montreal and Vancouver: One way $78.71; Round trip $128.30. Proportionately low fares apply for tourist and other types of sleeping car travel.

Ask about substantial savings offered by New Family Fares to Western Canada and to Mid-West and Western U.S.A.

For reservations and information, see, write or phone your local Canadian National Passenger Agent.

Restfulness and comfort are yours in spacious new drawing rooms. In each you'll find two lower beds and one upper, with two folding arm chairs. It's a bedroom by night, a living room by day!

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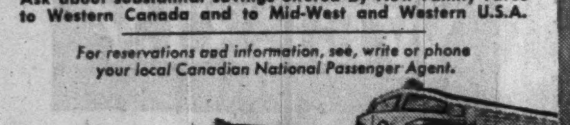
THE ONLY RAILWAY SERVING ALL TEN PROVINCES



Here, Mr. Briggs,
is the answer to your girl-power problem!
The Underwood Sundstrand Model E Accounting Machine
COSTS SO LITTLE
OFFERS SO MUCH!

You keep girls happy on the job...

You keep accounting work up-to-date...when you put the all-purpose low-cost Underwood Sundstrand Model E Accounting Machine to work!

A *mechanical brain* does most of the work... directs all the automatic operations. Speeds output! Minimizes errors! Saves time, money, and effort.

A cinch to operate...ask *anyone* who uses the Model E! For the famous touch-operated Sundstrand 10-key keyboard gives that much-wanted relief from fatigue!

Any size business organization can profitably use the Model E because it posts such a *variety* of records, does *all kinds* of miscellaneous figure work!

Whether your Company is large or small, Underwood has just the right accounting machine for every purpose...for every purse.

Before you buy *any* accounting machine, see the Model E in action on your own work...and keep girls happy on the job. Ask an Underwood Accounting Machine representative to arrange for your demonstration...without obligation.

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Atlas Invests for Canada's Future

Automatic Scarfing

*Of High Alloy Steels—
An Atlas "First" That Saves Time,
Improves The Product*

The operator pictured above is watching 48 automatic flames burn imperfections from the surface of a stainless steel billet in the process steelmen call "scarfing". He controls the world's first automatic powder scarfing machine—developed at the great Atlas plant at Welland, Ontario, to speed production of stainless for Canadian industry.

Because stainless steels, unlike carbon steels, stubbornly resist oxidation, they used to be conditioned by hand. Devising an automatic scarfer for stainless was a tough problem. Atlas engineers and representatives of Dominion Oxygen Co. worked two years to develop a machine that introduces powdered iron — in constant, controlled flow—to each of 48 flames, thus making automatic scarfing possible. (Next time you have trouble sprinkling salt evenly from a hand shaker, you can visualize what a neat engineering trick this is.) Then they arranged water jets to break up the surface slag, and teamed their new scarfer with a specialized machine which completes the job by sandblasting.

This is just one more example of the many ways in which Atlas is investing thought, ingenuity and money in the future of Canada. It took plenty of all of these things to produce the world's first automatic powder-scarfing machine. But the results—increased efficiency, faster production, and a better end product—more than justify the investment.

The next advertisement in this series will describe another machine that works for you at Atlas—the Spectrometer.

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Montreal, Toronto,
Hamilton, Windsor,
Winnipeg, Vancouver

ATLAS STEELS
LIMITED
Welland, Ontario

ATLAS STEELS

AT-T-2-54

ST. BLAISE, QUE. School Commission has sold $85,500 3% bonds due 1955-59 and $63,500 3½% due 1960-74 to Gaston Laurent Inc. at 96.87. Net cost 3.90%. Proceeds for new school. Provincial grant of $82,586. No other long-term debt; population 925.

How to face
the common
"BUSINESS
QUANDARY"

Here's the familiar little beast that's upon you whenever there's a financial doubt in your mind . . . or a banking or trade problem that needs technical attention. Beware the Business Quandary. He wastes your time and money. You can't outstare him. You can't ignore him.

When it comes to banking you *can* call in your Bank of Nova Scotia manager. He's an expert with Quandaries . . . been "liquidating" them for years. How is it done? By being on the spot with exact information, complete banking facilities, years of experience and the helpful approach you expect from The Bank of Nova Scotia.

Next time a Quandary gives you pause, remember your BNS manager can help you with the financial angle. You'll find he's a good man to know . . . and to keep in touch with.

*• Your Partner in
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Over 400 Branches in Canada and abroad with correspondents wherever men trade.

Are You Insured on Free Passengers? Ontario Clause No Defense In Some Cases

Going on a long motor trip and taking your brother-in-law along?

If so, how will you stand if he is injured in an auto accident? Residents of Ontario probably feel that no "free" passenger can hold you liable for injuries they sustain. But circumstances may alter the situation.

Ontario some years ago eliminated the liability of a motorist for injury to a gratuitous or "free" passenger provided the motor vehicle is "not operated in the business of carrying passengers for compensation."

This clause in the Ontario highway act applies only on the highway. If the injury is sustained in your own driveway, at the golf course or in the entrance to your summer cottage, you are liable.

But once you cross the boundary into Quebec or some other province, or various states of the United States, the protection of the Ontario legislation ends. In eight other provinces, your passenger would have to prove gross negligence by the owner or driver of the car, while in Quebec the situation is wide open. Under Quebec law, your passenger can claim damages just the same as any pedestrian or other motorist, etc.

Nor does the free passenger hazard elimination exclude accidents off the highway.

Thus suppose a free passenger falls getting out of your car at the garage door. If she is hurt she could sue you, even though a free passenger, and you might have trouble proving you were not to blame, or that there was no gross negligence on your part.

Ontario changed the law because of the danger of collusion between relatives and friends.

What is a "Free" Passenger?

But what is a "free" or gratuitous passenger?

Some of the cases on record indicate there are many angles to the term. Suppose you take a friend with you on an agreement that he will pay part of the expenses. That would probably be viewed as a joint enterprise and in most cases would not be interpreted as operating the automobile for compensation.

But if you advertise that you are going to Vancouver and will take somebody with you for say $35, then the courts might take the view that you are operating your car for compensation. A recent case in the Ontario Court of Appeal involved a janitor who made an agreement with some people to drive them from Ottawa to Montreal. On the return trip there was an accident in which both the man and his wife were seriously injured.

Although evidence showed that only on one other occasion had the janitor accepted money for driving someone in his car, the court ruled that since the janitor had made a contract to carry passengers for money, he was "a private carrier of passengers for compensation."

He was therefore ordered to pay the entire damages.

The court cited in explaining its decision the clause in the Ontario Highway Act which reads:

> ". . . The owner or driver of a motor vehicle, other than a vehicle operated in the business of carrying passengers for compensation, shall not be liable for any loss or damage resulting from bodily injury to, or the death of any person being carried in, or upon, or entering, or getting on to, or alighting from the motor vehicle.

Summer Resort Owner

In another case the owner of a summer resort business arranged to transport guests at the rate of $3 per person. The transportation was to be provided in the resort owner's automobile driven by his son. During the trip an accident occurred and the resort owner had to pay damages.

When, on a trip from Toronto to Muskoka, a car owner divided the cost of gasoline used with the passenger, the decision was that the operator of the motor vehicle was not in the business of carrying passengers for compensation.

Other circumstances may arise.

Employer-Employee Relation

Suppose you have to take a trained nurse to your summer home and on the way up she is injured in an accident. First thought would be "she is a free passenger and can't claim." But while she might not be able to claim as a free passenger, she might claim as an employee entitled to reasonable care on the part of her employer.

Because the line between a free passenger and a passenger for compensation is often finely drawn, and most people take odd trips across interprovincial or state boundaries, the demand for the "free passenger hazard" endorsement on automobile policies has been increasing. Most people want the protection it gives. The cost is negligible — $1 for minimum public liability (or personal injury) insurance of $5/$10,000 increasing as these limits rise.

The coverage can be added to a normal automobile policy by endorsement and protects the motorist against claims by a "free" passenger alike in his own driveway or on any highway, complementary to the protection he gets from his regular insurance against claims for bodily injury.

Staff Changes

Chartered banks announce the following staff changes.

Commerce:

B. W. BARBER, formerly an audit officer in dept. of Superintendent of B.C. branches, Vancouver, to be manager, new branch, Kingsway & McMurray, Burnaby, B.C.

A. E. BARNARD, assistant accountant, Main & Kenilworth, Hamilton, Ont., to be accountant, Locke & Herkimer, Hamilton, Ont.

R. H. COLBURNE, to be assistant accountant, Charlottetown.

G. K. FRASER, manager, Kingston, N.S., to be assistant manager, Halifax.

C. H. KYDD, assistant accountant, Charlottetown, to be accountant, Truro, N.S.

H. M. LANE, audit officer in dept. of Superintendent of Maritime & Newfoundland branches, Halifax, to be an assistant inspector.

R. E. LEWIS, to be assistant accountant, Toronto.

G. A. MARK, to be an assistant inspector, head office, Toronto.

E. W. PAMENTER, accountant, Saint John, N.B., to be manager, Kingston, N.S.

J. H. PETERSON, to be accountant, Altona, Man.

W. ST. PIERRE, accountant, Belleville, Ont., to be assistant manager, Belleville, Ont.

C. D. PLANTE, an assistant accountant, St. Catharines, Ont., to be accountant, Dunnville, Ont.

C. W. POWELL, accountant, Truro, N.S., to be audit officer in dept. of Supt. Maritime & Newfoundland branches, Halifax.

F. J. H. SIMPSON, to be assistant accountant, Main & Kenilworth, Hamilton, Ont.

J. A. TAYLOR, to be an assistant accountant, Yonge & Queen, Toronto.

L. E. THEOBALD, to be accountant, Eastview, Ont.

D. B. WADLEY, to be accountant, Niagara Falls Centre, Ont.

M. M. WILLISON, an assistant accountant, Chatham, Ont., to be accountant, Belleville, Ont.

* * *

Imperial:

J. A. KASK, formerly supervisor, Winnipeg, to be manager, Port Arthur, Ont.

R. A. POOLE, accountant, Winnipeg, to be acting supervisor, Winnipeg.

C. L. CUSHING, formerly assistant manager, Bay & Temperance, Toronto, to be 2nd assistant manager, Toronto branch.

O. W. C. BLAKE, formerly accountant, Bay & Temperance, Toronto, to be assistant manager, Bay & Temperance, Toronto.

T. S. PATTISON, formerly 2nd assistant manager, Toronto branch, to be manager, new branch O'Connor Drive & Dohme Ave., Toronto.

K. A. MACDIARMID, formerly assistant accountant, Dundas & Runnymede, Toronto, to be assistant accountant, Yonge & Bloor, Toronto.

A. J. MacGREGOR, formerly assistant accountant, Winnipeg, to be accountant, Winnipeg.

W. S. MASHINTER, formerly assistant accountant, Kingston Rd. & Balsam, Toronto, to be assistant accountant, Queen & Carlaw, Toronto.

W. D. THOMAS, formerly assistant accountant, Queen & Carlaw, Toronto, to be accountant, Queen & Kingston Rd., Toronto.

J. B. PROBERT, formerly accountant, Queen & Kingston Rd., Toronto, to be accountant, Bay & Temperance, Toronto.

* * *

Toronto:

N. F. JONES, formerly accountant, Gananoque, Ont., to be acting manager, Kingston Rd. & St. Clair E., Toronto.

W. BARLOW, formerly manager, Crowland, Ont., to be manager, Aberdeen & Dundurn, Hamilton.

G. E. WARRINER, formerly attached supervisor's dept., head office, Toronto, to be manager new branch, Bloor West & Islington Ave., Toronto.

J. M. ANDREW, formerly manager, Aberdeen & Dundurn, Hamilton, to be manager, Petrolia, Ont.

A. KEENLYSIDE, formerly attached to dept. of B.C. superintendent, Vancouver, to be senior inspector at head office.

H. M. HUTTON, formerly manager, Donlands & O'Connor, Toronto, appointed to B.C. division, Vancouver, as a senior inspector.

D. K. GORDON, formerly attached inspection department, head office, Toronto, to be manager, Donlands & O'Connor, Toronto.

G. E. W. HEMMANS, formerly a senior inspector, head office, transferred to supervision department, head office, Toronto.

K. W. JOYCE, formerly assistant manager, Ottawa, to be manager, Avenue Rd. & Haddington, Toronto.

M. J. RICHARDSON, formerly accountant, Main Branch, Ottawa, to be assistant manager, that branch.

R. M. BALDWIN, formerly accountant, Hamilton, Ont., to be assistant manager, that branch.

N. G. HAZELL, formerly manager, Avenue Rd. & Haddington, Toronto, to be manager, Meaford, Ont.

J. F. DARBY, formerly accountant, Orillia, Ont., to be accountant, Hamilton.

R. D. HILL, formerly accountant, Queen & Logan, Toronto, to be accountant, Ottawa.

J. A. HELM, formerly accountant, Cardston, Alta., to be accountant, Clandonald, Alta.

J. M. FOY, formerly accountant, Clandonald, Alta., to be accountant, Coronation, Alta.

M. J. RAFTIS, formerly assistant accountant, Dundas & Adelaide, London, Ont., appointed accountant, Queen & Logan, Toronto.

WM. E. CHAMBERS, formerly assistant accountant, Toronto branch, to be accountant, College & Bay, Toronto.

A. LACHAPELLE, formerly assistant accountant, St. Catherine & Guy, Montreal, appointed accountant, St. Lawrence & Cremazie, Montreal.

Y. POIRIER, formerly accountant, St. Lawrence & Cremazie, Montreal, appointed accountant, 1490 St. Catherine St., Montreal.

A. E. EMES, manager, North Edmonton, Alta., to be manager, Pincher Creek, Alta.

W. A. ACTON, Ottawa, Ont., to be manager, Merrickville, Ont.

K. T. HODSON, supervisor's dept., Regina, to be assistant manager, Saskatoon.

J. W. ARNOLD, supervisor's dept., Halifax, to be assistant manager, Truro, N.S.

J. E. VINCENT, Camp St., Georgetown, B.C., to be accountant, St. George's, Gren.

S. A. MATHESON, South Edmonton, Alta., to be accountant, Crescent Heights, Calgary.

P. G. JENSEN, accountant, Barons, Alta., to be accountant, Holden, Alta.

L. B. VAZQUEZ, Sagua la Grande, Cuba, to be accountant, Moron, Cuba.

F. J. E. IZAGUIRRE, accountant, Moron, Cuba, to be accountant, Pinar del Rio, Cuba.

H. W. HENSON, accountant, Quesnel, B.C., to be accountant, Victoria, B.C.

D. J. BROOK, Grande Prairie, Alta., to be accountant, Devon, Alta.

O. J. BILDFELL, accountant, Wilkie, Sask., to be accountant, Shaunavon, Sask.

* * *

Nova Scotia:

J. C. BUTT, manager, St. Lawrence & Jean Talon, Montreal, to be inspector, attached supervisor's office, Halifax.

G. W. BONNELL, manager, Timmins, Ont., to be manager, Queen & Church, Toronto.

H. W. CALDWELL, manager, 51 York Street, Toronto, to be manager at Lethbridge, Alta.

G. K. MacLEOD, assistant accountant, Halifax, to be manager, North West Arm, Halifax.

W. R. McLURE, manager, Moose Jaw, to be manager, Saskatoon.

R. B. PRICE, accountant, St. Catherine & Peel, Montreal, to be manager, Sherbrooke & Harvard, Montreal.

D. L. GOODWIN, to be accountant, Yonge & Dundas, Toronto.

A. KERR, assistant accountant, Edmonton, to be accountant, Jasper & 114th St., Edmonton.

J. H. LYDFORD, to be accountant, Sherbrooke & Greene (Westmount), Montreal.

J. M. CRUICKSHANK, to be assistant accountant, Hastings & Columbia, Vancouver.

J. O. McCABE, to be assistant accountant, Moncton, N.B.

J. W. SCOTT, to be assistant accountant, St. Catherine & Peel, Montreal.

A. R. RENDELL, to be assistant manager, methods department, general office, Toronto.

C. H. O'SULLIVAN, acting manager, Savanna-La-Mar, Ja., to be manager, that branch.

W. T. ERWIN, to be accountant, Chesterville, Ont.

R. L. HAYDAY, assistant accountant, Spadina & Dundas, Toronto, to be accountant, Bloor & Jane, Toronto.

CHICOUTIMI TOWNSHIP, QUE. has sold 18,500 3½% bonds due 1955-64 and $81,500 4% due 1965-69 to group headed by La Corporation de Prets de Quebec at 96.19. Net cost 4.34%. Proceeds for waterworks and sewage system. Net funded debt at Dec. 31, 1953, $154,700. Population 5,136.

United States
Fidelity &
Guaranty
Company

CONSULT
your
AGENT
OR BROKER
as you would
your doctor
or lawyer

34 King Street East
TORONTO

Chemical Valley's Third Refinery Formally Opened

"We have no doubts about the future of Canada," Joseph N. Pew, Jr., president of Sun Oil Co. and chairman of the Board of the parent U. S. firm, said in a special message last week commemorating completion of company's 15,000-barrel-per-day refinery at Sarnia.

"We have unbounded confidence that the petroleum needs of the Dominion will continue to grow at a rapid rate," he stated.

This makes the third modern refinery for Sarnia's Chemical Valley; other refineries being operated by Imperial Oil and Canadian Oil Cos.

"Here, we have an elaborate plant which may now be drawing its raw material from a source a thousand or more miles away to the South on the Gulf Coast of the U. S.," said guest speaker Trade Minister Howe. "But simply with the turn of a valve and in a matter of seconds, it can switch over entirely to crude oil originating far to the West in our own oil-rich fields of Southern and Central Alberta."

SWIMMING POOLS
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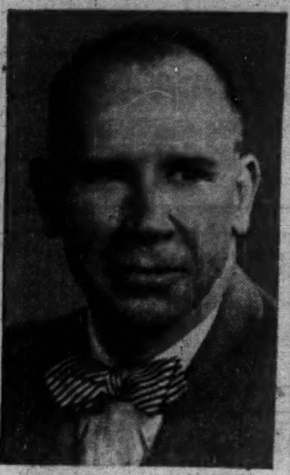
ANNOUNCEMENT

MONARCH LIFE APPOINTMENT



MR. HAL D. WALLACE

The Monarch Life Assurance Company has announced the appointment of Mr. Hal D. Wallace as Superintendent of Agencies for the Company. Mr. Wallace was formerly Assistant Superintendent of Agencies of the Dominion Life Assurance Company.

U. S. $ Value in Canada

Daily at Noon as Reported by
The Bank of Canada
Week Ended May 14, 1954

Mon.	...98 13/32	Thurs.	..98 17/32
Tues.	...98 12/32	Fri.	....98 18/32
Wed.	...98 14/32	Ave.	..98 74/160

ONE VIEW OF THE MARKET

Here Are Stocks Traded By London Life In 1953

Life insurance companies of Canada have an investment of $81 millions in Canadian stocks. As a service to its readers, The Financial Post presents the first of a new series reporting on the holdings of individual companies, as well as changes in their portfolios of Canadian preferred and common stocks last year.

London Life Insurance Co., London, Ont., in 1953 reduced its holdings of preferred stocks from 0.4% to 0.2% of total invested assets. Common stockholdings remained unchanged at 0.3% of investments. Stocks were carried at a total value of $2,327,547 on the balance sheet at Dec. 31, 1953.

During 1953, in its holdings of Canadian stocks, London Life acquired through conversion of debentures 3,100 shares of Traders Finance Corp. Class A stock, of which 1,000 were subsequently sold. Holdings of Bell Telephone common, Abitibi $1.50 preferred and Moore Corp. 4% preferred were reduced, and Imperial Tobacco 4% preferred was eliminated from the portfolio.

Here are holdings of Canadian preferred and common stocks at Dec. 31, 1953, with changes from the previous yearend:

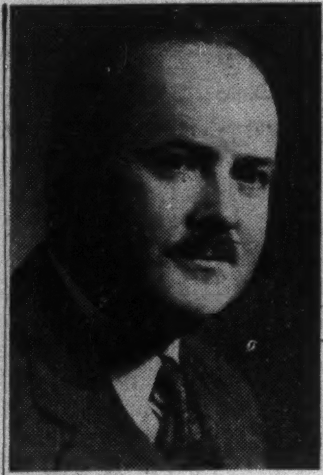
	Shares Held at Dec. 31 1953	Change Since Dec. 31 1952
Preferred Stocks:		
Abitibi Pwr. & Pap. $1.50	7,405	—3,530
Dom. Fdries. & Stl. 4½%	2,000	......
Dom. Tar & Ch. 4.255%	500	......
Goodyear T. & Rub. 4%	5,000	......
H. Smith Pap. Mills 4%	1,000	......
Imperial Tobacco 4%	....	—13,830
Moore Corp. 4%	640	—225
P. L. Robertson Mfg. 5%	730	......
Saguenay Power Co. 4¼%	500	......
Shaw. Water & P. 4%	3,800	......
N. Slater Co. 4.24%	1,075	......
Traders Finance 4½%	500	......
George Weston Ltd. 4½%	1,000	......
Common Stocks:		
Bell Telephone	8,700	—2,050
Famous Players Candn.	4,000	......
International Nickel	4,000	......
Ont. Loan & Debenture	23,925	*
Traders Finance A	2,100	+2,100

*Adjusted for 5-for-1 stock split.

The company's invested assets at yearend consisted of 48.6% bonds, 42% mortgages, 5.5% policy loans, 3.3% real estate, 0.5% stocks and 0.1% miscellaneous. Here is an analysis of invested assets at the end of each of the last four years:

Analysis of Invested Assets

	1953 %	1952 %	1951 %	1950 %
Bonds:				
Government	33.7	38.5	42.1	49.0
Municipal	2.0	2.1	2.0	1.9
Other	12.9	12.6	11.8	10.9
Total	48.6	53.2	55.9	61.8
Mortgages:				
Farm	0.1	0.1	0.1	0.1
Urban	41.9	37.0	34.1	29.0
Total	42.0	37.1	34.2	29.1
Policy Loans	5.5	5.5	5.5	5.2
Stocks:				
(a) Preferred	0.2	0.4	0.4	0.8
(b) Common	0.3	0.3	0.4	0.4
Total	0.5	0.7	0.8	1.2
Real Estate	3.3	3.4	3.1	2.4
Other	0.1	0.1	0.5	0.3
Grand Total	100.0	100.0	100.0	100.0



ROY BOA

has been ap nted a vice-president, Construction Equipment Co.

Sask. Extends Gas, Power Lines

Both natural gas and rural electrification will play important parts in the construction program which Saskatchewan Power Corp. now has on hand for 1954.

It will extend natural gas services in the City of Saskatoon, and also pipe natural gas to Sutherland, Vanscoy, Harris, Tessier, and Zealandia. Major project in the natural gas field will be extensions to the field gathering system in the Kindersley area.

The 1954 rural electrification program will bring power to an estimated 44 hamlets, villages and towns, as well as 6,500 farms. In 1955 it is expected that 7,000 farms will receive power.

The 1954 rural program will call for about 6,500 transformers and 95,000 poles. About 6,000 miles of rural line will be built.

Pitted Windshield Coverage Comes With Comprehensive

Will your auto insurance protect you against "flying particle" damage—pitted and pock-marked windshields and windows?

It all depends whether you have comprehensive cover, to protect you against hazards such as falling trees, objects falling off roofs, flood and similar risks not covered under the collision cause.

Most insurance men queried by The Financial Post indicated, where the car owner had the comprehensive cover, they would pay damages resulting from the invisible "flying particle" phenomenon. One or two said they might restrict replacement to cases where the glass was broken or vision impaired by pitting; one said his company would make good only if the windshield were definitely broken.

Another available cover that would give protection would be plate glass insurance on an automobile window, windshield, etc.

But in every case, insurance men said: "First show us a genuine case of such damage."

One company reported receiving a claim for damages believed to have been due to a stone rather than the alleged flying particles. Defective glass rather than flying particles was blamed for another reported but unconfirmed case of pitting.

This comprehensive cover is one of the most valuable available with the automobile policy. For a moderate extra premium, it not only protects the motorist against such things as flying particles, tornadoes, windstorm, cyclone, earthquake, hail, explosion, riot, insurrection and civil commotion, damage by falling aircraft, flood and rising water, but gives the usual fire and theft protection as well.

Some of these hazards are frequent in Canada. Earthquake is not usually regarded as a peril, but flood and rising water and windstorm have a familiar sound, and there are other perils.

On a lower priced car the comprehensive cover protecting against loss from fire, theft, damage to the car windows, as well as damage from falling objects, falling aircraft, windstorm, etc., is available for $9 yearly. The rate increases with the value of the car.

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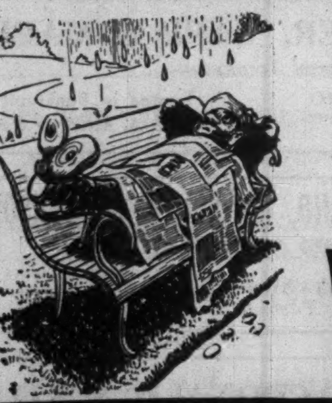

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Two New Ships Launched From Montreal Slipways

MONTREAL (Staff) — Two sleek products of Canada's ailing shipbuilding industry were launched last week, leaving behind them slipways almost void of commercial orders.

At Lauzon, Que., the second of two largest ships ever built in Canada slid down the ways of Davie Shipbuilding Ltd., a Canada Steamship Lines subsidiary. The 28,000-ton "Andros Fortune" built for the Andros Shipping Co., Montreal, will be capable of carrying 240,000 bbls. of crude at 16 knots. A sister ship to the previously launched "Andros Venture," she is 623 ft. long, carries a crew of 44. Building cost was $8 millions.

At the Montreal yards of Canadian Vickers Ltd. the diesel-powered, canal-type cargo carrier "Eastcliffe Hall," eighth of a series built for the Hall Corp. of Canada, Montreal, also hit the water this week. The $1 million vessel is 253 ft. long has maximum deadweight of 4,200 tons. It will be used as a general cargo Great Lakes carrier.

The gay christening ceremonies over, the two yards now face a pretty bleak commercial future. Canadian Vickers today only has naval and Department of Transport orders on its books.

The Lauzon yard is a little better off. Besides its RCN contracts, a 12,500-ton bauxite carrier is being built for Sun Terminals Ltd. and two large ferries are under construction. There are almost no significant commercial jobs now under way at any other Canadian yard.

Canadian shipbuilders estimate that some 17 ships are now being built in England for Canadian owners, because of the labor cost differential. Canadian shipyard employment is now 19,000, but spokesmen for the industry state that this figure is likely to start declining this summer, as an increasing amount of naval work leaves the slipways.

Raymond Pile Expands Activity

A U. S.-owned construction company which has for many years done pile driving, soil investigation and allied work in Canada is expanding its organization here, and will now undertake heavy construction and special projects in their entirety.

Raymond Concrete Pile Co. will seek contracts for wharves, bulkheads, intake structures, bridges and other heavy work. It will continue to handle all types of soil investigation, foundation construction and cement mortar lining of pipelines in place. It has opened offices in Vancouver and Toronto.

G. V. Furber becomes district manager of the western area with headquarters at Vancouver. This area includes British Columbia and Alberta.

Stanley Kotzen has been appointed treasurer of the Canadian organization, with main offices at Toronto.

Headquarters of the central area, Ontario, Manitoba, and Saskatchewan, is also at Toronto. Headquarters of the eastern area, including Quebec and the Maritime provinces, is at Toronto.

Parent firm is Raymond Concrete Pile Co., New York City, with branch offices throughout the world.

Award $6.5 Million Camp Gagetown Work

From Our Own Correspondent

FREDERICTON — A Montreal firm, Atlas Construction Co., has been awarded the general services contract for Camp Gagetown at an estimated cost of $6.5 millions, Defence Construction Ltd. announced.

Main items included in the contract are 17 miles of roads; 18 miles of sewers; 5.3 miles of concrete service tunnels; 21 miles of hot water piping; 14 miles of water main; 685,000 tons of gravel fill; and one million cubic yards of common excavation. Completion is set for Dec. 21.

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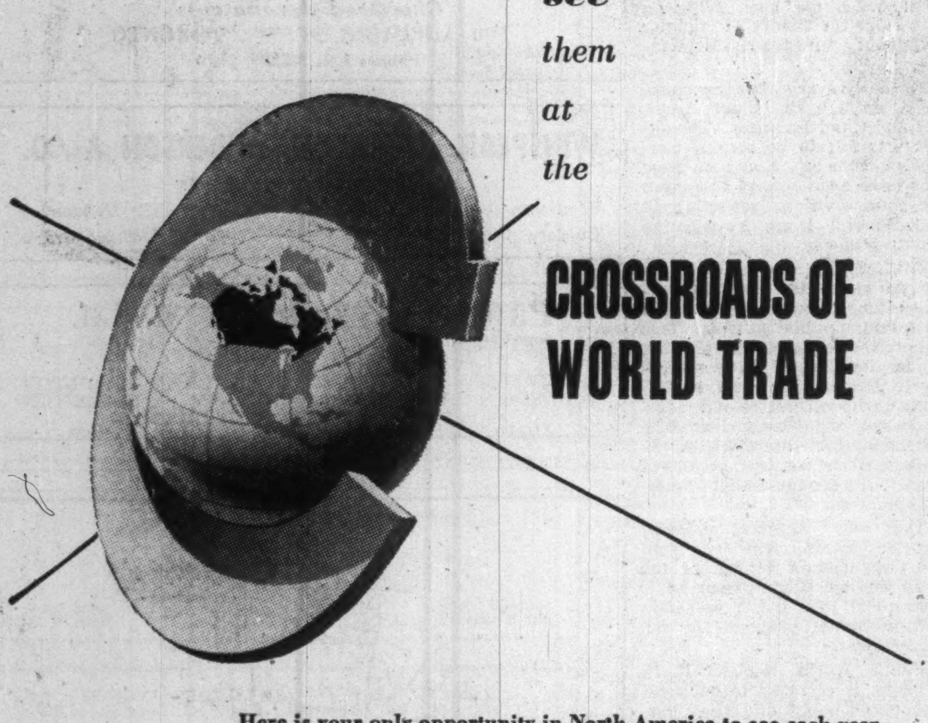

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For information write: The Administrator, Canadian International Trade Fair, Exhibition Park, Toronto 2B, Ontario.

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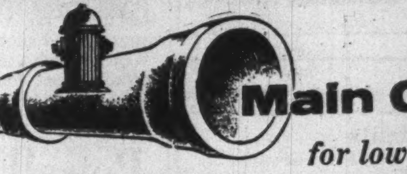

Main Chance

for low-cost Fire Insurance

Recently J&H engineers saved a client more than $40,000 by double checking a suggested fire prevention program.

The proposal: Redesign of the sprinkler system and enlargement of pipes. Estimated cost, $45,000. Our solution: J&H engineers discovered another water main. Hooked in for only $2,500, this doubled the water supply and provided excellent protection.

Fire prevention engineering is far more than just recommending the purchase of proper equipment. One important aspect—before money is spent, *be sure the plans have been carefully reviewed by experts representing you.* For this and every other department of insurance, J&H technicians are at your disposal.

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There's this about Coke...

IT HELPS EMPLOYEES TO WORK BETTER...REFRESHED!

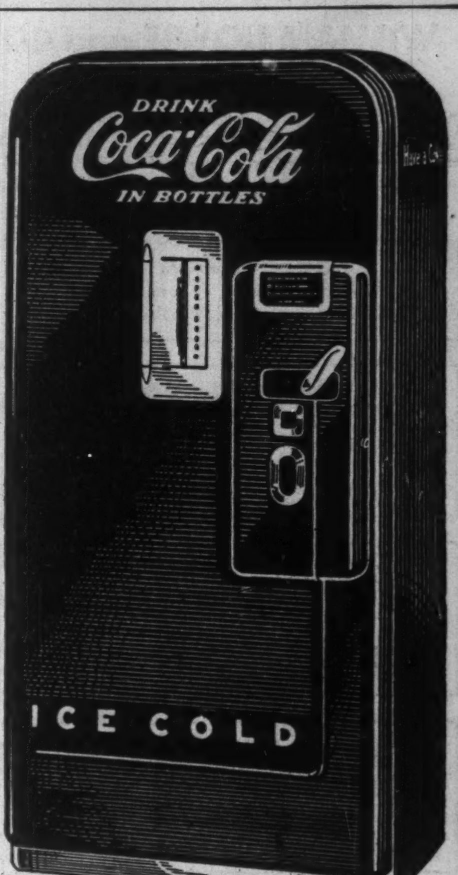
Reports from management in offices and industrial plants all across Canada prove that time is saved and efficiency maintained when an automatic coin cooler for Coca-Cola is installed to provide welcome refreshment during "break" periods.

What's more, for all kinds of business establishments which have to receive the public, Coca-Cola on the premises has proved its worth in helping to put people in a friendly frame of mind, an important contribution to goodwill.

Yes, you'll find *your* staff will appreciate having Coca-Cola close at hand, ready and waiting to send them back to work *refreshed.* The profits from a coin cooler can be a source of extra revenue for some worthy firm-sponsored cause.

The automatic coin cooler for Coca-Cola is the ideal equipment for office, factory and institution. Either size (the Vendo 39 shown here, or the Vendo 83) takes up very little space... costs next to nothing to operate... quickly pays for itself out of profits. It is fully automatic — employees serve themselves, the cooler collects the money.

Get in touch with your local Coca-Cola representative and let him show you how an automatic coin cooler for Coca-Cola can perform a valuable service in your place of business.



The popular Coin Cooler means EXTRA REVENUE for many useful purposes

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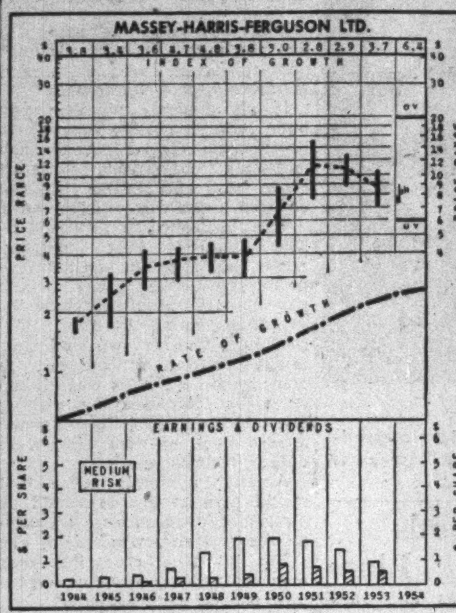
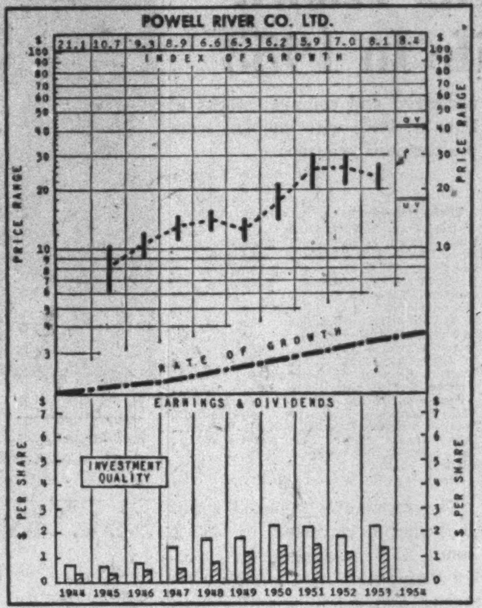
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: *Trend toward increasing farm mechanization, along with this company's world-wide dealer organization, the addition of new devices and improvement of old ones by its active and able research staff, suggest continued leadership and sales growth for Massey-Harris (now Massey-Harris-Ferguson). Per share earnings increased 433% between 1937 and 1947, 66% 1947-51.*



WHY SELECTED: *One of the few units in the industry able to report net profits through the depressed 'thirties, Powell River Co., a major west coast producer of newsprint and sulphite pulp, has demonstrated the ability of its management and the efficiency of its operating methods and should continue to share in the growing demand for the products supplied by it. Per-share earnings increased 303% between 1937 and 1947, 54% 1947-51.*

M-H-F

Massey - Harris - Ferguson common stronger lately at around $9 a share, 50% above its UV level although still a 111% rise short of its OV level. Price range so far in '54, $9-$7⅜. Yield at $9 at current 60c per annum dividend rate 6.67%.

U. S. reports indicate another large crop harvest in that country. First-quarter farm marketings 3% below year ago. Net income this year expected to be about 5% below last since farm costs now expected to stay high. Drought in southwest and central states has cut into winter wheat, will affect implement business there. Some pickup recently in implement business over-all, however.

Canadian implement sales outlook uncertain due to problem of marketing surpluses, particularly wheat. On the other hand, income level of farmers, while it may be below last year, still high.

Declining premium on Canadian dollar recently helping revenues from export sales.

Competition strong in overseas markets from foreign producers. Exchange and import restrictions still make selling difficult.

Powell River

After rise of more than $4 in past month and half, Powell River common selling 83% above UV level. A rise of 24% would bring stock to OV level. Yield on basis of $1.45 a share dividend paid in '53, 4.39%. Extra 25c payable June 15 along with quarterly 25c. Price range in '54, $33¾-$26⅛.

Total first-half payments of 75c indicate expected first-half earnings of $1.25 a share ($1.06 in comparable '53 period), based on company's policy of paying out approximately 60% of earnings in dividends.

Company hopes to increase output this year by 11% to 367,000 tons. Output in '53 was 10% ahead of '52. Seven day production week started in December, machine speed-ups on four units, plus new "couch transfer" equipment on one machine (similar installations on other machines planned) making possible greater output. Couch transfer equipment not only permits machine speed-up but also use of lower percentage of sulphite pulp in making newsprint. Saving in costs and in wood use, better quality paper.

Company has bought controlling interest in Martin Paper Products Ltd., Winnipeg corrugated container firm with plants at Winnipeg, Calgary and Edmonton. Considering building new container plant in B. C. to expand business in that province.

Expects to market entire surplus pulp output this year. Prices still down, but market firmer. Lumber prices low, though sale of all 75 million feet planned production looked for.

Building two new pulpwood-carrying barges for $1¼ millions to reduce big losses from teredo (shipworm) damage.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Defense Contracts

Here is a list of defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. for the first half of April. The list, including contracts valued at $678,318 placed by Defense Construction (1951) Ltd. totaled $11,287,167. Contracts classified for security reasons and amendments to contracts are not included.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	ammunition and components	$ 130,411
Acme Sash & Door Co. Ltd., St. Boniface	lockers	126,888
Aro Equipment of Canada Ltd., Toronto	oxygen regular test stands	21,560
Ashman Electronics Ltd., Greensville	electronic components	11,577
Aviation Electric Ltd., Montreal	aircraft parts	74,689
Aviation Electric Ltd., Montreal	parts for tachometer indicators	49,634
Aviation Electric, Montreal	aircraft instruments	39,953
Bancroft Industries Ltd., Montreal	aircraft parts	14,188
Bedard-Gerard Ltd., Montreal	switchboard	18,791
Bickle-Seagrave Ltd., Woodstock	spare parts for fire trucks	24,528
Blue Ribbon Ltd., Winnipeg	tea	12,060
Canada Catering Co., Toronto	catering services	127,601
Canada Imex, Montreal	medical supplies	35,173
Canada Moulders Inc., Montreal	dinghies	26,000
Canada Wire & Cable Co., Ottawa	electrical cable	32,240
Canada Wire & Cable Co., Ottawa	electrical wire and cable	10,981
Canadian Arsenals Ltd., Ottawa	ammunition	4,277,000
Canadian B.S.A. Ltd., Montreal	ammunition components	196,898
Canadian Colliers (D) Ltd., Vancouver	coal	13,450
Canadian Cottons Ltd., Montreal	cloth	29,725
Canadian General Electric Co., Toronto	electronic tubes	35,529
Canadian Import Co., Quebec	coal	62,900
Canadian Marconi Co., Toronto	electronic tubes	15,742
Canadian Marconi Co., Toronto	electronic tubes	38,552
Canadian National Telegraphs, Ottawa	teletype facilities	28,780
Canadian Oil Companies, Toronto	gasoline	12,600
Canadian Westinghouse Co., Ottawa	transmitter and accessories	47,645
Canadian Westinghouse Co., Ottawa	aerodrome lighting equipt.	17,711
Canadian Westinghouse Co., Ottawa	electronic tubes	44,767
Canadian Wirebound Boxes Ltd., Toronto	wirebound containers	21,779
Cities Service Oil Co., Toronto	fuel oil	16,273
Collie Woollen Mills Ltd., Appleton, Ont.	cloth	23,670
Connaught Medical Research Laboratories, Toronto	medical supplies	19,690
Continental Engineering Co. (Canada) Montreal	metal cabinets	39,690
Geo. W. Crothers Ltd., Toronto	technical publications	12,476
Deluxe Cleaners, Petawawa	laundry	13,000
Dominion Salt Co. Ltd., Winnipeg	salt for water treatment	12,771
Electronic Materiels International Ltd., Ottawa	electronic equipment	74,046
Electronic Materiels International Ltd., Ottawa	electronic equipment	71,612
Ever Ready Cleaners Ltd., Toronto	dry cleaning	10,000
Foster Supply Co., Foster, Que.	engine containers	46,365
Frigidaire Products of Canada Ltd., Toronto	refrigerators	15,472
Gas Accumulator Co. (Canada) Ltd., Toronto	aerodrome lighting equipment	18,616
Gould National Batteries of Canada Ltd., Toronto	batteries	39,255
Gray Coach Lines Ltd., Toronto	transportation	25,000
Ed. J. Healy, Whitehorse, Y.T.	refuse disposal	10,400
Bert Hopkie, Wheatland, Man.	refuse disposal	11,251
Imperial Oil Ltd., Ottawa	petroleum products	61,772
Imperial Oil Ltd., Ottawa	petroleum products	19,081
Imperial Oil Ltd., Ottawa	petroleum products	75,777
Imperial Oil Ltd., Ottawa	gasoline	10,200
Imperial Oil Ltd., Vancouver	petroleum products	11,108
Imperial Oil Ltd., Winnipeg	petroleum products	14,938
Imperial Oil Ltd., Winnipeg	petroleum products	14,574
Imperial Oil Ltd., Winnipeg	petroleum products	16,362
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International Harvester Co. of Canada Ltd., Ottawa	trucks	185,239
Irvin Air Chute Ltd., Fort Erie North	parachutes	597,525
Irving Oil Co. Ltd., Saint John	petroleum products	11,488
Jones Industries Ltd., Dundas, Ont.	laboratory equipment	13,664
Lachute Lumber & Millwork Ltd., Lachute Mills, Que.	lockers	301,703
A. C. Leslie & Co. Ltd., Montreal	aluminum alloy sheets	22,833
Levy Auto Parts Co. Ltd., Toronto	spare parts	16,254
A. Manderson, St. Johns	catering services	65,152
Lindsay McCarthy, Petawawa	refuse disposal	19,200
McColl-Frontenac Oil, Montreal	fuel oil	65,160
National Carbon Ltd., Toronto	batteries	137,950
National Textiles Ltd., Toronto	clothing	69,866
Nationwide Food Service Ltd., Toronto	catering services	38,325
Roy Nicholson, Toronto	refuse disposal	12,528
Northern Electric Co., Ottawa	radio navigational equipment	264,900
Northern Electric Co., Ottawa	communication equipment	1,950,400
Northern Electric Co., Ottawa	communication equipment	113,571
Palm Dairies Ltd., Victoria	dairy products	23,925
Progressive Welder, Canada Ltd., Chatham	spot welder and attachments	12,900
Ray-O-Vac (Canada) Ltd., Winnipeg	batteries	45,840
Rogers Majestic Electronics Ltd., Toronto	electronic tubes	32,668
Shell Oil Co. of Canada, Toronto	petroleum products	10,242
Stanley Manufacturing Co., Toronto	development of navigational instruments	10,000
Star Cleaners & Dyers, Ottawa	laundry	29,000
Steel Kitchen Equipment Co. Ltd., Toronto	office equipment	35,065
Steel Kitchen Equipment Co. Ltd., Toronto	office equipment	39,760
Trinidad Leaseholds (Can.) Ltd., Toronto	fuel oil	15,461
Watson Lake Hotel Cafe, Watson Lake, Y.T.	catering services	11,498
West York Coach Lines Ltd., Toronto	transportation	80,000
White Mop Wringer Co. of Canada, Cobourg, Ont.	cleaning equipment	10,445
White Star Laundry Ltd., Summerside, P.E.I.	laundry	16,500
Williams Tool Corp. of Canada, Brantford	reconditioning and retooling	21,336
Yarrows Ltd., Victoria	ships' parts	35,700

Contracts awarded by Defense Construction (1951) Ltd., April 1 - 15, 1954

Contractor	Commodity	Value
T. A. Andre & Sons Ltd., Kingston	training building	203,500
Grinnell Co. of Canada Ltd., Montreal	fire protection system	461,161
Armand Sicotte & Sons Ltd., Montreal	outside services	13,657

Alaska Road Now Civilian, Army Gives Up Control

OTTAWA (Staff)—The Alaska Highway, which has been maintained by army engineers ever since Canada took it over in 1946, is to be transferred to civil management.

The Royal Canadian Engineers is giving it up and the Department of Public Works will take over responsibility.

The estimated cost of maintaining the 1,220 miles of the highway in Canada comes to more than $10 millions this year and that does not include the pay of military personnel.

It is not yet decided how the highway shall be maintained in its new civilian status. More than half of it (about 663 miles) is in British Columbia and the rest in the Yukon Territory. Responsibility might be transferred to the Province and the Territorial Government, though presumably the Federal Government would still have to bear the cost. Alternatively the Department of Public Works might retain direct responsibility, getting the work done by contracts with private firms.

This will be one of the first problems to be tackled by a new senior official who is joining the Department of Public Works next month as Chief Development Engineer. He will take over responsibility for this project, the Trans-Canada Highway, bridges and dams, and the testing laboratories. The present Chief Engineer, Col. A. A. Anderson, will in future concentrate on the marine side of the Department's work—dredging, docks, harbor and river works.

The new appointment as Chief Development Engineer is Brig. Jean Pierre Carriere, who won an open competition. Now 47, Brig. Carriere is a native of Hull, Que. He worked in the Public Works Department from 1929 to 1940, then joined the Army Engineers, and rose to be Deputy Chief Engineer of the First Canadian Army.

After the war he was for some time City Manager and engineer for the City of Hull and subsequently Chief Engineer for Dufresne Engineering Company of Montreal. For the last three years he has been Chief Engineer for Collet Freres of Montreal.

Brig. Carriere's appointment is the latest step in the reorganization of the Public Works Department which has been going on ever since the change of minister and deputy minister last September.

Formerly everything was channeled through the Chief Architect and Chief Engineer. The result was felt to be serious congestion at the top. Now both these jobs have been halved and there are four divisions reporting to Maj.-General Hugh Young, the deputy minister.

The Chief Architect, E. A. Gardner, has been relieved of responsibility for the maintenance and operation of public buildings. This is now the job of a new division headed by Donald Freeze (formerly District Architect in Toronto), who is Director of Accommodations and Maintenance. The assistant chief architect, A. K. Mills, has been given special responsibility for the design of public buildings.

The new assistant deputy, George Jackson, came over from the Organization Branch of the Civil Service Commission; he is taking charge of the organization and personnel problems of the Department.

Public Works Minister R. H. Winters, is carrying through his announced policy of getting parliamentary funds voted only for the amount of work which can be done within the fiscal year. Every project being planned now has to be given a definite target date for the letting of tenders. And once the tenders are let a monthly report has to show the progress made.

Down at the operating level, the Department has already stopped the practice which had grown up in Ottawa whereby cleaning women sometimes "sublet" their jobs to substitutes, taking a percentage of the pay. A new experiment this year will be to call tenders for washing windows in government buildings. This will mean a reduction in the casual labor hired by the Department.

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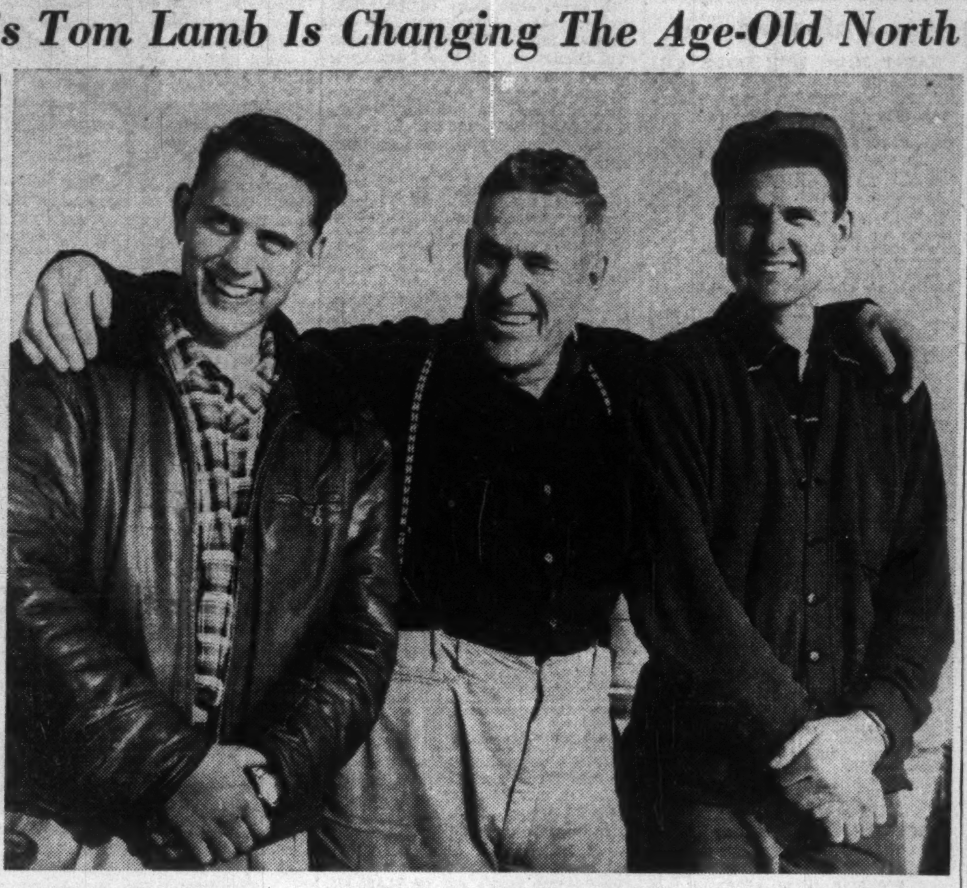
He's Farming Northland 'Wastes'

How Manitoba's Tom Lamb Is Changing The Age-Old North

By LYN HARRINGTON



In his many and successful enterprises, Tom Lamb, centre, gets lots of help from his six sons. Douglas, 18 (left), has only a "private" flying license as yet, but Jack, 20, is a full-fledged pilot like his father and three older brothers.

Tom Lamb of The Pas, Manitoba, has turned his bush league bailiwick into big league. He's a man with ideas and a dozen enterprises who is always fired with zeal for the latest project, one in the planning-stage.

Which is not to hint that it's "off with the old." He merely adds projects to those already in hand.

He still runs the Moose Lake store, his first investment, bought from his father in 1927. His 54,000 acre muskrat-lease produces more pelts each year. His sawmill keeps turning out lumber for his construction crews. His planes, trucks, tractor and barges are busy year-round hauling out the fresh and frozen fish his crews net. In summer and fall, his floating hotel serves as headquarters for well-heeled fishermen and goose hunters.

Lamb's total assets in 1927 were savings of $1,700, which became his down-payment on the trading post. So far, he has parlayed that into $650,000 at least, it's estimated.

The latest of Tom Lamb's thrusts against the wilderness is a farm. Not the farm that businessmen file under "D" for Daydreams. Lamb figures that the black muck of the Saskatchewan River Delta, west of Lake Winnipeg, represents 4 million acres of rich arable farmland.

It would need draining, of course—canals and ditches to hurry the waters of the great river into Lake Winnipeg. Such a project is not for any individual, not even Lamb.

Yet it was Lamb who put those waters there more than two decades ago. In those depression days, he spent $20,000 of borrowed money in dykes and ditches and dams, to flood the island marshes to a depth of three feet. Low water-levels which froze solid in winter had killed off the muskrats. The marsh which once produced thousands of pelts annually produced almost none in 1928.

By raising the water-level and protecting the breeding stock for a few years, the marsh came back to its former productivity. So successful was the experiment that the Manitoba Government prompty adopted the idea on the adjoining Summerberry Marsh, and with equal success. This year, the muskrats have been so numerous that no quota was set for the trappers, whom Lamb Airways Ltd. ferries into the marshes.

Muskrats' Turn Over

Tom Lamb feels that the muskrats have served their turn, in bringing back prosperity to Indian, half-breed and white trappers. He considers that the small returns per acre are no longer justified, that here are 4 million acres of rich soil which could produce an abundance of food for a hungry world.

"Some $12 millions would be needed to retrieve that land from the water. But that's only a cost of $3 per acre, and where else can you find land as cheap as that? It needs very little clearing. And we're certainly not too far north here to grow crops."

Manitoba's Department of Agriculture lends a fascinated ear. With cautious enthusiasm, officials have encouraged the planting of test plots of timothy, alsike, crested wheat grass, sweet clover and alfalfa. Certainly the latitude presents no problem, for Wabowden farther north in Manitoba's Clay Belt, can grow wheat. Lamb even got a special rate on a mixture of Brome grass and alfalfa seed recommended by the Dept. of Agriculture, and seeded it according to official suggestion.

Lamb obtained 1,000 acres of open swamp, hay meadow, poplar and willow-covered land, accessible only by water or air. Two summers ago, he brought machinery on scows down the Saskatchewan River, the Summerberry and Moose Creek, about 70 miles. This included a 12-foot brush-cutter with brush-piler attachment, which was used in clearing land at about 10 acres a day. Clearing was followed with a Rhome double-disc plough, and mechanical broadcaster and baler, among other things.

During the summer of 1953, the half-dozen Lamb sons sowed 71 acres to brome, alfalfa and oats. The oats grew 7 feet tall—too high, for a strong wind blew many of the stalks over. Nonetheless, the crop was estimated at 100 bushels to the acre. Lamb's scows also brought down the first threshing-machine ever seen in that part of the country. This spring, 250 acres are ready for seeding, of which 50 acres will be wheat.

Throughout the cleared land, the farming Lambs left small brushpiles for the benefit of the little wood-bee which lives in dead poplar and willow. These are better pollinators of alfalfa and grass seeds than the heavier bigger honey-bees.

Versatile Sons

Tom Lamb's schemes not only excite his own enthusiasm, but are highly infectious. His sons, 17 to 23 years old, are susceptible to the contagion. Five of the six boys are already pilots — the youngest is still in school. Any of them can take a hand at the dragline, or tractor-freighting, supervise fishing operators, handle a launch or raise a patch of oats. Wherever they go in the north-Yukon, Northern Alberta, Northwest Territories—they study and discuss farming problems and possibilities. And each owns part of the Hereford herd at the Lamb ranch.

Last summer, Tom Lamb bought 60 head of Hereford cattle at Brandon, had them trucked to the Pas, then freighted 12 hours downstream by scow to his Moose Lake holdings. He and the boys organized the Moose Lake Ranch (registered brand is 7-L, referring to the 7 Lambs involved in it) a few miles from the trading post. The cattle spent the winter in an open-sided barn in a poplar bluff, and were fat and placid on a diet of chop and wild hay. Calving in March disturbed them not a whit.

"I figure to have 500 head of cattle eventually," says Lamb. "In about 13 years, we'll be shipping cattle upriver again, and trucking them out from The Pas to the big markets."

Tom Lamb's enthusiasm bubbles over, and he has not only convinced himself and his family, but Manitoba Government officials as well. And the Prairie Farm Rehabilitation authorities are seriously considering the matter. Manitoba has never been able to stand out against Tom Lamb's arguments.

Back when the project for flooding the marshes was kicked around, officials only gave in when Tom's patience and persistence outlasted their's. "Go ahead, you darn fool," Premier Bracken finally declared with a grin.

Lamb's success has been envied, not unnaturally, and there were gripes a while back that he was "running the local government." There may again be some grumbling, on this latest project.

The Opposition

Conservationists, for instance, seriously question the merit of draining marshes, no matter what the immediate rewards from the topsoil. They know that the underground water-level is dropping amost everywhere nowadays, and feel that marshes should be treasured because of their water-holding characteristics.

Viewing the impact upon market prices if 4 million acres suddenly come into production for cattle, general farming or truck gardening, some agriculturalists are worried. One critic doubted that Lamb was foresighted. He dubbed him "exploiter" of the natural resources of the country. Still others point out that the Indians' livelihood will be ruined, and they'll be back on relief as they were when Lamb first flooded the marshes.

"Indians can learn farming, as they've learned lots of other things," says Tom Lamb. "They didn't know anything about commercial fishing when we started that, and they're quick to pick up ideas. Give 'em half a chance."

A vivid, engaging personality, Tom Lamb has a talent for disarming criticism, for seeing a funny side, and appearing naive. Actually, he is very astute, generous and trustworthy, but quick to spot any small advantages in a deal, totally careless of a conspicuous display of wealth, and without a trace of pomposity.

Lamb's achievements are the more remarkable in that he never went to school, or studied lessons except when learning to pilot his plane. It's a question whether formal education might not have hampered such vigorous personality.

Tom Lamb was born in Grand Rapids, Manitoba, in 1898—and is startled to find himself 55 years old. His father, T. H. P. ("Ten-Horse Power") Lamb was an ex-Guardsman turned missionary-teacher-trader at Moose Lake. Tom grew up among Cree youngsters, speaking their language fluently, and with the musical cadences which still mark his speech. Undoubtedly that is partly responsible for his success in muskrat reclamation, and behind his model village at Moose Lake.

He moves from Cree to English and back again without hesitation, and in a sentence or two has impassive old Indian ladies shrieking with laughter. Some of the things learned in boyhood have been useful in his flying career. For instance, when a pontoon was punctured on rocks of a northern lake, he mixed chopped rope and butter to plug the hole as he has seen Indians patch canoes. The patch served until he got the pontoon pumped out, and the plane home for necessary repairs.

Schooling does not appear to have weakened the boys. They turn from a mercy flight to working as grease monkey or breaking new land with ease and interest. They have a respect for work, and a genuine sense of partnership in Lamb enterprises. To Tom's other abilities must be added a talent for human relationships.

Detractors have to dig deep to come up with such cutting phrases as, "Well, he's boastful." Certainly, Tom Lamb is proud of what he has accomplished, but he enjoys it without conceit.

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So you have to give him what he wants. And that means your organization must be close-knit, quick on its feet, ready to get answers and action fast, from Head Office to Miss Smith way out in District Sales. Paper work has to *flow*—orders, instructions, specifications, quotations, reports, invoices. Lines of communication must be complete, direct, open at all times. A lot of people have to know what a lot of other people are doing—not next week, but *now*—not just in one office but all over the map.

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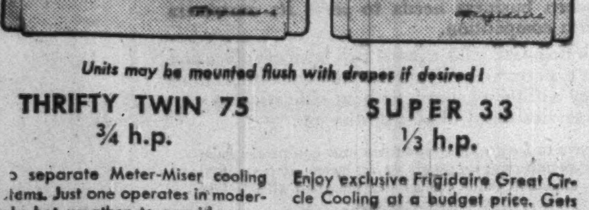

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FRIGIDAIRE ROOM CONDITIONERS

Built and backed by General Motors

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

INTERPROVINCIAL BUILDING CREDITS LTD. net profit for year ended Feb. 28, 1954 was $104,933, 80.2% higher than previous fiscal year's net of $58,230.

Gross income was $733,120, compared with $481,359 for previous year. From this amount has been deducted expenses of $499,110 plus $25,433. This latter figure includes the writing off of all bad debts and increasing the allowance for doubtful accounts to $57,539.

Since March 1, company has opened branches at Halifax and Regina, and is hoping to have one open at Sudbury before summer business commences.

CONDENSED INCOME ACCOUNT

Years Ended Feb. 28:	1954	1953
Net earnings	$241,136	$127,368
Less: Deprec.	9,467	7,497
Bond int.	29,736	3,641
Income taxes	97,000	58,000
Net profit	104,933	58,230
Less: Dividends	39,201	11,605
Surplus for year	65,732	46,625
Times Bond Interest Earned:		
Before deprec.	8.11	34.98
After deprec.	7.79	32.92
Earnings per Share and Dividend Record†:		
Earned	$2.01	$1.25
Paid	0.50+0.25	0.25

†Based on number of shares outstanding as calculated from dividends paid.

CONDENSED BALANCE SHEET

As at Feb. 28:	1954	1953
Cash	$700	$6,309
Notes rec., less res.	5,696,392	4,002,755
Accts. rec., etc.	......	953
Total curr. assets	5,697,092	4,010,217
Prep. exps.	3,377	14,140
Fixed assets*	62,217	52,931
Misc. assets	83,043	41,010
Total assets	5,845,729	4,118,298
Bank overdraft	89,103	46,284
Bank loan	3,800,000	2,920,000
Acct., taxes, etc. pay.	82,324	65,028
Total curr. liabs.	3,971,427	3,031,312
Def. income	522,413	344,539
Funded debt	678,900	229,000
Capital stock	568,400	465,150
Earned surplus	104,589	48,297
*After deprec. of	19,546	11,249
Working capital	1,725,665	978,905

Shipping

SAINT JOHN DRY DOCK CO., East Saint John, N.B., net profit for 1953 was $360,790 196.6% higher than 1952 net of $121,628.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$949,938	$460,424
Less Depr.	188,930	195,619
Debent. int.	25,423	15,547
Income tax	374,784	127,630
Net profit	360,790	121,628
Less: Pref. divds.	nil	5,744
Surplus for year	360,790	115,884
Times Debenture Interest Earned:		
Before deprec.	37.36	29.61
After deprec.	30.93	17.03
Earnings per Share and Dividend Record:		
4½% preferred	...	▲
Paid	...	$2.25
5% pref. (new)	$18.04	5.70
None paid.		
Common	$7.95	†14.64
None paid.		

▲Redeemed June 30, 1953.
†After deducting 6 mos. divds. on new 5% pf.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$369,685	$120,244
Bonds & deb.*	245,173	217,803
Accts. rec. & dep.	2,115,602	1,368,081
Stores & supplies	536,990	614,387
Work in process	853,921	96,815
Total curr. assets	4,121,371	2,419,230
Empl. bonds	82,300	72,909
Deferred chgs.	19,549	18,310
Invests.	7,000	7,000
Fixed assets	3,234,923	3,160,278
Total assets	7,465,643	5,670,777
Bank loans	......	231,000
Debent. int.	3,110	3,279
Accts., tax., etc., p.	928,446	583,967
Pay'ts on acct.	1,023,031	......
Total curr. liab.	1,954,596	818,246
Deprec. res.	1,102,282	923,714
Funded debt	450,000	473,000
Capital stock	2,225,000	2,225,000
Paid-in surplus	225,000	225,000
Earned surplus	1,508,765	1,065,817
Working capital	2,166,775	1,594,034
*Market value	236,015	200,706

Contingent liability at Dec. 31, 1953, totaled $843,690.

Rubber

VICEROY MANUFACTURING CO. net profit for year ending Feb. 28, 1954 was $286,367, 6.6% higher than previous fiscal year's net of $268,521.

Due to further increases in labor rates, operating costs were higher than in previous year, reports President D. Lorne Pratt, but there was a record volume of sales in the period.

In July holders of common shares received two fully paid redeemable preferred shares as a tax-free stock dividend.

Existing common shares were then converted by means of supplementary letters patent to Class A and Class B shares. Holders of the Class A were given rights to subscribe for further Class A shares and 12,502 were taken up.

INCOME ACCOUNT

Years Ended Feb. 28:	1954	1953
Net earnings	$656,394	$648,944
Less: Deprec.	83,229	76,590
Bond interest	12,798	13,833
Inc. tax res.	277,000	290,000
Life ins proceeds	3,000	
Net profit	286,367	268,521
Less: Class A divd.	62,222	......
Common divd.	35,458	141,830
Surplus for year	188,687	126,691
Times Bond Interest Earned:		
Before deprec.	51.29	46.91
After deprec.	44.79	41.38
Earnings per Share and Dividend Record:		
Class A†	$1.15	....
Paid	0.25	....
Class B†	▲0.95	....
None paid.		
Common (new)*	....	$1.14
Paid	0.30+‡stk.	0.40+‡stk.
Common (old):		
Paid		0.40

‡Two pref. shs ($1) for each common sh. held.
‡One preferred share ($1) for each 4 common shares held.
*After 2-for-1 split June, 1952.
†After capital reorganization in Aug., 1953. Common shs. exchanged for 1 new cl. A and 1 new cl. B sh.
▲After deducting half-year's dividends on Cl. A shs.

CONDENSED BALANCE SHEET

As at Feb. 28:	1954	1953
Cash & govt. bds.	†$115,992	†$339,141
Accts. rec. less res.	485,091	516,067
Life insur., c.s.v.	25,107	23,263
Inventories	838,266	855,751
Total curr. assets	1,464,456	1,734,222
Misc assets	19,458	13,837
Fixed assets	2,198,070	2,121,272
Total assets	3,681,984	3,869,331
Accts., etc., pay.	348,284	388,203
Res. for taxes	164,132	176,611
Mtge. bond due	30,000	30,000
Total curr. liab.	542,416	594,814
Funded debt	336,500	372,000
Deprec. res.	1,532,911	1,501,991
Other res.	120,000	120,000
Capital stock	244,967	138,700
Capital surplus	240,049	242,604
Earned surplus	615,141	▲899,222
Working capital	922,040	1,139,408

▲After payment of stock dividend totaling $59,096 and transfer of $239,027 to capital surplus.
†Cash on hand and on deposit only.

Textiles

SILKNIT LTD. consolidated net profit for 1953 was $190,559, 40.9% less than 1952 consolidated net of $322,408.

While dollar volume of sales was maintained in the first part of 1953, during the last half there was a moderate reduction in sales and a serious decline in prices, reports President M. H. Epstein.

Company's share of the English and Australian subsidiaries' profits ($138,428 in 1953) was taken up only to the extent of the dividends received—$64,788 in 1953.

Expenditures during the year on machinery and equipment amounted to $145,000 and investments in shares and advances to affiliated companies increased by $140,394.

In 1953, 301 preferred shares were purchased for cancellation.

CONS. INCOME ACCOUNT▲

Years Ended Dec. 31:	1953	1952
Net revenue	$365,437	$802,115
Less: Deprec.	200,865	191,136
Bond int.	26,212	27,000
Inc. tax res.	36,000	326,000
Add: Asset sale	19,511	24,867
Divds. from subs.	68,688	39,562
Net profit	190,559	322,408
Less dividends:		
Silknit pref.	29,358	29,936
Silknit com.	64,085	89,719
Surplus for year	97,116	202,753
▲Excluding Australian & English subsidiaries.		
*Co's sh. of Eng. & Austral'n subs. prof.	138,428	96,754
Times Bond Interest Earned:		
Before depr.	13.94	29.71
After depr.	6.28	22.63
Earnings per Share and Dividend Record:		
Preferred	$13.08	$21.69
Paid	2.00	2.00
Common	2.52	4.56
Paid	1.00	1.00+0.40

CONDENSED CONS. BALANCE SHEET▲

As at Dec. 31:	1953	1952
Cash	$21,491	$15,604
Accts., rec	1,007,463	983,122
Life ins., c.s.v.	146,727	141,567
Inventories	2,370,303	2,389,328
Total curr. asset	3,545,984	3,529,621
Invest. in consol. subsid cos.	509,229	509,229
Misc. assets	561,866	418,560
Prep. exps ‡	21,620	47,619
Fixed assets*	1,194,875	1,287,236
Total assets	5,833,574	5,792,265
Bank loans, etc.	740,085	253,554
Accts., etc., pay.	458,099	710,993
Bond instal. due	80,000	70,000
Income taxes	9,185	193,078
Total curr. liab.	1,287,369	1,227,625
Funded debt	500,000	580,000
Deferred liab.	168,943	190,434
Capital stock	902,985	915,025
Capital surplus	364,867	356,292
Earned surplus	2,609,410	2,522,889
*After depr. of	2,157,608	1,997,449
Working capital	2,258,615	2,301,996

▲Excluding English and Australian subsids.
‡Incl. in current assets in co's statement.

Food

CATELLI FOOD PRODUCTS LTD. net profit of $441,786 for year ended Nov. 30, 1953, was 26.4% higher than previous fiscal year's net of $349,436.

"A very large share of the profit secured came from sales in our domestic market," reports President Paul Bienvenu. Additional macaroni presses were needed to meet increased demand and to shorten working hours. In addition, boilers of the Montreal plant had to be replaced. Total capital expenditures were $251,600.

INCOME ACCOUNT

Years Ended Nov. 30:	1953	1952
Total net income	$1,014,837	$887,485
Less: Deprec.	143,117	133,149
Nonoper. exps.	26,924	32,900
Taxes	403,000	382,000
Net profit	441,786	349,436
Less: Pref. divds.	11,016	......
Cl A divds.	59,673	59,673
Class B divds.	105,575	105,574
Surplus for year	265,522	184,189
Earnings per Share and Dividend Record:		
Preferred	$0.40	...
Paid	0.01	
Class A†	$4.69	$3.81
Class A†	2.10	1.65
Paid	0.65+▲0.15+*stk.	0.65
Class B†	4.19	3.31
Class B†	2.60	2.15
Paid	1.15+▲0.15+*stk.	1.15

†Before (after) participation.
▲After full year's dividend on Class A and B stock.
*Stock divd. of six 1% noncum. red. ($1) pref. shs. for each cl. A or B share held.
▲Paid out of 1952 earnings.

CONDENSED BALANCE SHEET

As at Nov. 30:	1953	1952
Cash & mkt. secs.	$421,609	$282,742
Accts. rec.	832,691	723,095
Life ins. c.s.v.	16,750	15,800
Inventories	696,183	696,666
Total curr. assets	1,977,303	1,718,303
Mortgage rec.	12,000	19,000
Misc. assets	26,171	30,272
Fixed assets*	1,142,740	1,063,738
Total assets	3,159,304	2,831,313
Accts., etc., pay.	483,139	364,334
Income taxes	153,453	177,990
Total curr. liab.	636,592	542,324
Capital stock	1,560,668	459,020
Distrib. surplus	81,744	81,744
Earned surplus	880,200	1,748,225
*After depr. of	1,434,327	1,333,791
Working capital	1,340,701	1,175,979

CANADIAN CANNERS LTD., Hamilton, Ont., consolidated net profit of $811,665 for year ended Feb. 28, 1954, was 32.1% lower than previous fiscal year's net of $1,195,433.

Sales of over $35 millions represent a satisfactory increase in keeping with intensive merchandising and further development, reports President W. I. Drynan. Exports are approximately the same, he adds, but there is a possibility that quota restrictions may be somewhat relaxed in former markets.

Turning to the outlook, the president says keen competition is expected to remain in both domestic and foreign markets, but that company should get its share of the market.

Company's new Vancouver food plant will be operating this season. Corrugated paper box division at Pembroke, Ont., is operating, and Canner's Machinery Ltd. plant has been in full operation since last summer.

Warehouses have been built at Kingsville, Strathroy and Penticton, with another under way at St. Davids. A cold storage warehouse was built at Petrolia and another started at Alymer. Substantial purchases of frozen food equipment were made, says Mr. Drynan.

CONSOL. INCOME ACCOUNT

Years Ended Feb. 28:	1954	1953
Net earnings	$2,593,834	$3,162,058
Less: Interest	300,159	183,625
Deprec. res.	698,500	583,000
Income taxes	783,500	1,200,000
Net profit	811,665	1,195,433
Less: Com. div.	936,274	936,274
Surplus for year	*124,609	259,159
*Deficit		
Times Debenture Interest Earned:		
Before deprec.	8.04	17.28
After deprec.	6.31	14.05
Earnings per Share and Dividend Record:		
Common	$1.73	$2.55
Paid	2.00	2.00

CONDENSED CONS. BALANCE SHEET

As at Feb. 28:	1954	1953
Cash	$163,836	$96,581
Accts., etc., rec.	2,700,673	2,570,795
Inventories	16,539,399	19,851,005
Total curr. assets	19,403,908	22,597,381
Misc. assets	87,608	76,916
Fixed assets*	6,839,943	5,897,382
Intangibles	3,242,620	3,242,620
Total assets	29,574,079	31,744,300
Bank loans	1,793,382	6,914,505
Accts & tax pay.	2,044,172	2,687,010
Bonds due	175,000	175,000
Total curr. liab.	4,012,554	9,776,515
Funded debt	8,125,000	4,300,000
Capital stock	6,296,527	6,296,527
Earned surplus of	11,139,998	11,371,257
*After deprec. of	15,304,662	14,524,587
Working capital	15,391,354	12,750,866

Financial

GROUPED INCOME SHARES LTD., Winnipeg, Man., net profit of $33,386 for year ended March 31, 1954, was 72.4% higher than previous fiscal year's net of $19,362.

Total net assets at fiscal year-end were equal to $5.08 per share ($4.87 a year earlier), reports President Allan H. Watson.

Dividend policy in future will be to pay quarterly dividends as closely as possible equal to the net earned income, says the president.

CONDENSED INCOME AND SURPLUS ACCOUNT

Years Ended Mar. 31:	1954	1953
Divds. from invest.	$40,191	$24,465
Less: Gen. & admin. exp.	6,662	5,041
Income taxes	143	......
U. S. withholding taxes	......	62
Net profit	33,386	19,362
Less: Divds.	33,151	13,359
Surplus	235	6,003
Earnings per Share and Dividend Record:		
Special & Common	$0.18	$0.14
Paid	0.211	0.115

BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$17,545	$15,552
Investments*	842,331	648,991
Due from brokers	9,193	6,297
Divds. rec.	5,654	3,821
Prelim. exp.	▲8,896	9,077
Total assets	883,619	683,738
Due to brokers	9,322	4,056
Accts. pay	2,005	2,022
Prov. for taxes	15	8
Grouped Fd. Dist. Ltd.	10,018	10,107
Capital stock	183,514	141,011
Capital red res.	669,517	518,927
Equal res.	306	106
Earned surplus	8,922	7,351
*Market value	912,382	668,872

▲Less amount w/o.

MARITIME TRUST CO., Saint John, N.B., net profit of $19,530 for 1953 was 1.3% higher than 1952 net of $19,284.

The slight increase in profit was due to reduction on corporate income tax, reports President C. F. Inches.

	1953	1952
Liabs. to public*	$5,547	$11,200
Shareholders' equity	292,875	294,434
Deprec. reserve	15,674	15,408
*Secured by:		
Fixed assets	16,740	16,562
Liquid assets▲	297,356	304,480
Total	314,096	321,042
▲Incl. bonds and stocks.		
Estates account	9,385,665	9,169,862
Net profit	19,530	19,284
Earned per share‡	$11.11	$10.97
Paid	5.00	2.50

‡Based on paid up capital.

WESTERN HOMES LTD., Winnipeg, net profit of $27,972 in 1953 was 26.8% higher than 1952 net of $22,062.

	1953	1952
Liabs. to public, etc.*	$141,432	$16,008
Shareholders equity	875,630	871,747
*Secured by:		
Mtges. & sls. agree.	940,036	825,114
Realty	15,525	16,880
Office equip.	630	735
Liquid assets▲	60,871	45,017
Total	1,017,062	887,755
▲Includes bonds and stocks, etc.		
Net profit	27,972	22,062
Earned per Share†	$1.44	$1.14
Paid	1.05	1.05

†Based on paid-up capital.

A Setting For Industry

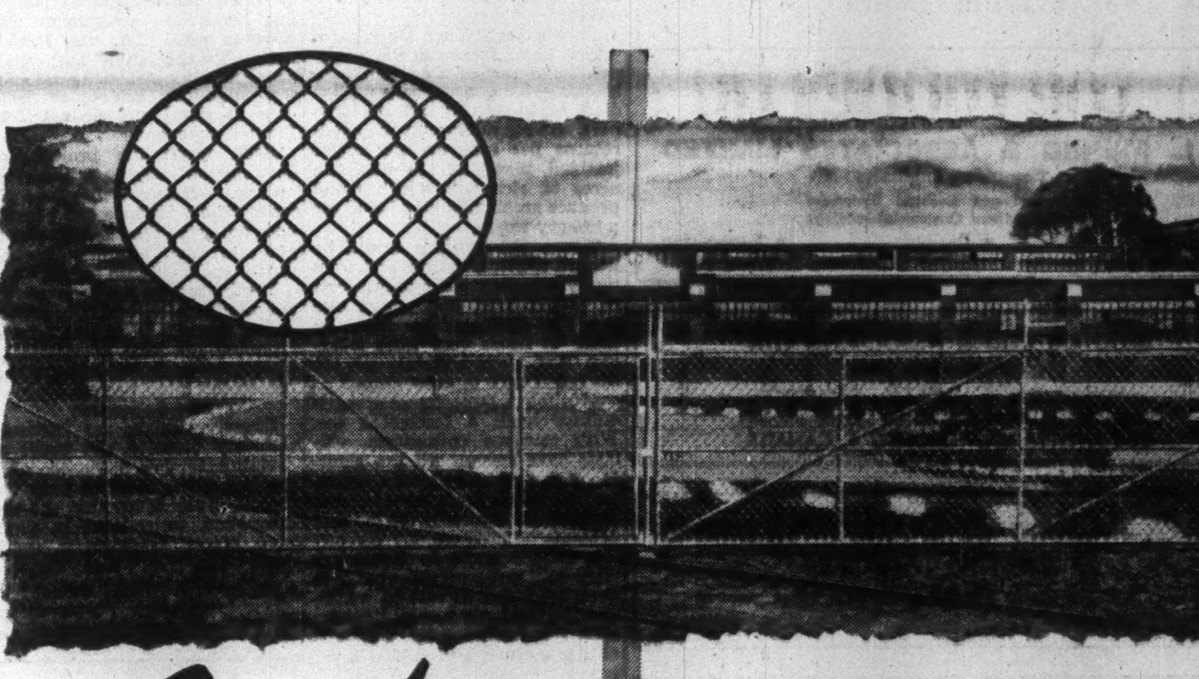
The choice of a business site is governed by many important factors—supplies of raw materials, proximity of markets, labour, transportation—and, not the least important, whether the particular district under consideration is one where staff will be happy to work and happy to live—a combination that helps ensure good relations between executive and labour.

Meeting as it does most of Industry's basic requirements Nova Scotia excels in this last consideration, for it has a moderate climate, with open highways in the winter and the summer heat tempered by fresh sea breezes—it provides the opportunity for sports of all kinds at everyman's back door—salt and fresh water fishing and swimming, hunting and sailing—enjoyed by rich and poor alike. A Province where shady trees, verdant lawns and colourful gardens grace homes both small and large.

As well as a rapidly expanding SELLER'S market, Nova Scotia has steel, coal, lumber, gypsum, salt, limestone, fish and agricultural products available in quantity—*and it has a government that is alive and ready to aid Industry and Commerce.*

For further information write to:-

The
Department of Trade & Industry
HALIFAX, NOVA SCOTIA



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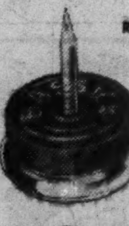

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STEWART WARNER CORPORATION

FIELD AVIATION CO. of Toronto has appointed Robillard Aerosales, Montreal, as Eastern Canada agents for sales of the U. S. made and designed Hiller helicopters and spare parts.

How Trust, Mortgage Firms Fared in '53

Large sums of money are supplied by the member companies of the Dominion Mortgage & Investments Association for housing and for investment in Canada's governments, municipalities and corporations. At their annual meeting, representatives of the 46 member firms — 24 life insurance, 7 loan and 15 trust companies — reviewed 1953 operations and discussed current prospects. Here is a digest of the association's annual report and of the retiring president's address:

Member companies were extremely active in the mortgage field in 1953, reaching a new peak. They approved gross mortgage loans on property in Canada (including the government's share of National Housing Act Loans) of $501.3 millions compared with $428.6 millions in 1952, an increase of 17%. Of these approvals, some $73.2 millions were on business and on farm properties. The remainder of $428.1 millions covered single and multiple dwellings, representing some 17.3% of an increase over 1952.

The number of housing units whose financing was thus assisted was of the order of 83,000, 17,900 more than in 1952. These included 57,300 single dwellings and 26,000 units in multiple structures. On new single houses, the average loan rose to $7,990 from $7,790 in 1952. In 1946, the average loan was $4,600. This is a reflection of the combination of higher loans and of higher costs for housing and some trend toward increased accommodation per unit.

Approvals in respect of new construction were $385.5 millions and accounted for 76% of all mortgage loan approvals in 1953. In 1952, this was 70%.

During the war, member companies used the bulk of the monies coming into their hands to help finance Canada's war effort. By war's end, Canada bonds formed a large part of the assets of the companies. To recover the balanced diversification of assets which management and experience have indicated as being desirable, holdings of Canada bonds have been reduced substantially and other kinds of assets have been increased, notably mortgage loans.

At the end of 1953, the Canadian life insurance member companies held mortgage loans on real property in Canada equal to 31.8% of their total admitted assets in Canada. Member loan companies held 75.5% while member trust companies held 36.2% of their respective total assets. At the end of 1952 these were 29.8%, 72.6% and 34% respectively, while at the end of 1946 they were 14.7%, 50.8% and 23%. Member companies have achieved a major shift in their investments to mortgage loans. The pace of mortgage loan investment set in recent years and particularly in 1953 cannot be expected to continue indefinitely.

With respect to the field of housing, the National Housing Act under which mortgage loans were made jointly with the Government through the medium of Central Mortgage and Housing Corp. became inoperative on March 22 last and was replaced by legislation setting up a new system, that of insured mortgage loans.

The association presented a brief before the Standing Committee on Banking and Commerce of the House of Commons in the latter's study of the legislation.

It was pointed out that the companies must select their investments carefully to produce the best income return within the factors of safety, liquidity and administration costs. Assets of the companies are not static but are a dynamic, growing, revolving fund constantly adapting itself to the economic needs of the community as investment and reinvestment occurs. The insured mortgage loan is an investment vehicle new to Canada. To the extent that the new system may turn out to be difficult in its operation, inadequate in its security and liquidity, or non-competitive in its rate of return, it may fail to attract the funds desired to the financing of new residential construction; and it was stated that whether or not a large volume of funds would flow into residential construction through insured mortgages would depend to a large extent on whether the rate of return is competitive with the rates of return on alternative avenues of investment.

The association stated that it was the desire of member companies to co-operate in making the new system successful within their ability so to do and within the limitations of prudent management in the interests of their policyholders, depositors, debenture holders and others whose money is entrusted to the companies for investment.

Of major importance in the field of mortgage loans for new residential purposes is the authority given to the chartered banks of Canada to participate in the new system of insured mortgage loans. This authority was not asked for by the banks but was given them by Parliament in the desire of the Government to broaden and enlarge the supply of funds for new housing purposes. Apart from the factors of economic demand, as far as member companies are concerned, it seems probable that the volume of funds seeking investment in the mortgage field in 1954 will be something of the order of the reinvestment of mortgage principal repayments plus the portion of its net increase in assets which each company considers to be desirable in its own case to give effect to its own liquidity and diversification requirements.

On the demand side for housing, insured mortgage loans contemplate higher ratio loans requiring lower down-payment and thus have the effect of increasing the effective demand. The capital investment forecast already noted for 1954 expects expenditures for new housing to reach $1,122 million, an increase of $36 million over 1953. The anticipation is for housing starts to be of the order of 106,000 units with completions of close to 104,000 units. Further, the expectation of this forecast is for sustained expenditures for retail outlets, office buildings and institutional construction.

During 1953, as in recent years, member companies experienced only a small demand for farm loans ($4.9 millions compared with $5.3 millions in 1952). Of total farm loan approvals about 41% were granted in Ontario, 28% in Alberta and 19% in Manitoba.

Farm debt owing to member companies by Prairie farmers continued its decline. During 1953 the reduction was 20.46% (13.33% in 1952 and 8.78% in 1951.

(in thousands of dollars)

	1953	1952	1947	1937
Manitoba ..	5,362	5,813	7,297	34,749
Sask.	8,125	12,786	30,185	107,808
Alberta	8,364	8,873	9,600	39,734
Totals ...	21,851	27,472	47,082	182,286

Changes during 1953 in the distribution of the assets of member trust, loan and insurance companies incorporated in Canada are set out in accompanying tables.

Trust companies. Total company and guaranteed funds of member trust companies increased to $362 million in 1953, up $15 million. Mortgage holdings rose by $11 millions ($7 millions in

(Continued on page 28)

AS AT DECEMBER 31, 1953

Member Trust Companies	Dollar Distribution (in thousands of dollars) 1953	1952	Percentage Distribution 1953	1952
Bonds:				
Govt. of Canada	98,232	97,146	27.15	28.01
Provincial Government	37,911	36,738	10.48	10.59
Canadian municipal	24,746	23,206	6.84	6.69
Other Government	145	146	.04	.04
Total Govt. bonds	161,034	157,236	44.51	45.33
Corporation bonds	23,533	23,348	6.50	6.73
Corporation stocks	11,391	10,393	3.15	3.00
Mortgages in Canada	128,855	117,785	35.62	33.96
Real estate held for sale	......	49	....	.02
Other real estate	6,839	6,171	1.89	1.78
Collateral loans	12,763	12,686	3.53	3.66
Cash	14,968	16,786	4.14	4.84
Other assets	2,387	2,359	.66	.68
Total assets	361,770	346,813	100.00	100.00

Member Loan Companies	1953	1952	1953	1952
Bonds:				
Government of Canada	33,448	35,331	11.62	12.80
Provincial Government	3,251	3,922	1.13	1.42
Canadian Municipal	1,321	2,707	.46	.98
Other Government	......	4	....	....
Total Govt. bonds	38,020	41,964	13.21	15.20
Canadian corporation	1,305	1,588	.45	.58
Other corporation	......	612	....	.22
Total corporation bonds	1,305	2,200	.45	.80
Corporation stocks	11,083	11,561	3.85	4.19
Mortgages in Canada	217,544	200,546	75.57	72.63
Real estate held for sale	1,543	1,642	.54	.59
Other real estate	6,640	6,395	2.31	2.32
Collateral loans	323	168	.11	.06
Cash	8,636	8,814	3.00	3.12
Other assets	2,775	3,021	.96	1.09
Total assets	287,869	276,111	100.00	100.00

Canadian Life Insurance Co. Members

Bonds:	Dollar Distribution (in millions of dollars) 1953	1952	Percentage Distribution 1953	1952
Government of Canada	652	699	11.89	13.61
Provincial Government	246	238	4.48	4.64
Canadian municipal	247	234	4.50	4.56
Other Government	546	544	9.96	10.59
Total Government bonds	1,691	1,715	30.83	33.40
Canadian corporation	762	679	13.89	13.23
Other corporation	865	793	15.76	15.45
Total corporation bonds	1,627	1,472	29.65	28.68
Canadian stocks	81	82	1.48	1.59
Other stocks	216	209	3.95	4.08
Total stocks	297	291	5.43	5.67
Mortgages in Canada	1,094	944	19.93	18.39
Mortgages out of Canada	199	170	3.62	3.32
Real estate held for sale	....	1	....	.01
Real estate for investment	63	54	1.14	1.05
Other real estate	45	42	.83	.82
Policy loans	265	247	4.83	4.80
Collateral loans	....	1	....	.02
Cash	55	62	1.01	1.21
Other assets	150	135	2.73	2.63
Total assets	5,486	5,134	100.00	100.00

Beef "Bacon": New Breakfast Egg Partner

The traditional bacon on North American breakfast tables is getting a competitive nudge from something new and economical—beef "bacon."

This newcomer has appeared in a few areas wearing the same retail dress as bacon. In a Cellophane package, it looks similar to the pork product, is sliced in the same way.

Because of the current pork-beef price ratio, it is cheaper.

The decision to put out packaged beef strips for breakfast use in the same manner as bacon was taken first by a number of small U. S. Midwestern packinghouses. Now one of the big U. S. packers —Armour and Co. — has decided to enter the market. Another is also reported ready to get into the field.

Canada's experience so far is much more limited. The packing industry is thinking about the subject but little has been done yet. One packing plant is said to have turned out a very small quantity of breakfast beef strips.

With an eye on U. S. experience, one official commented: "I think it would sell here." If it should find any general acceptance in the U. S., there is little doubt that Canadians soon would see it on store shelves across the nation.

Although the pork-beef price ratio is due to change this fall, present Canadian prices suggest beef strips would be considerably cheaper than bacon.

In Denver, beef strips were selling recently at 35c a ½ lb., compared with 45c for bacon.

Canadian hogs, relative to cattle, are worth more than in U. S. This means beef strips in Canada should be even less expensive compared with bacon than in the U. S.

The beef product is fairly lean and a little tougher eating than bacon. It can be cooked in the same way.

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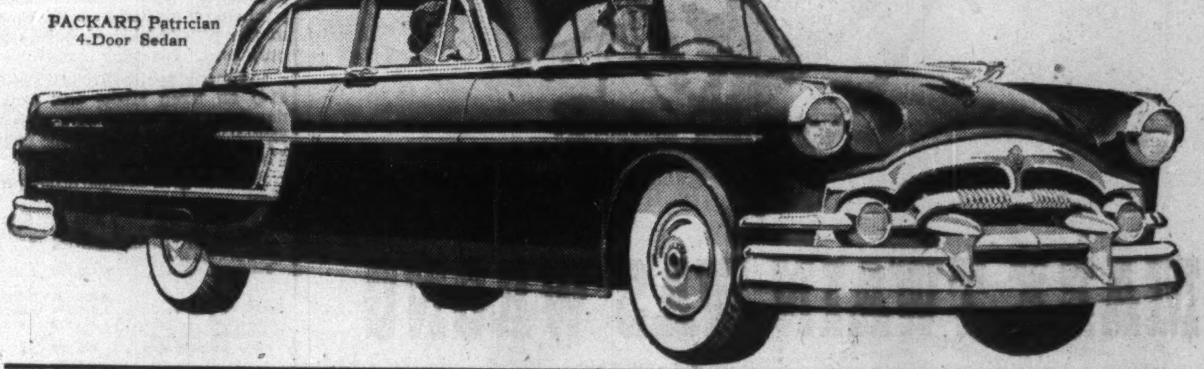

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How Our Mortgage Firms Fared

(Continued from page 27)

1952). Federal Government, provincial and municipal bond holdings expanded by practically $4 millions ($5 millions) in almost equal proportion. Corporation bonds showed little change while stocks rose by $1 million. Cash on hand decreased almost $2 millions.

Loan companies. Bonds of governments, provinces and municipalities held by member loan companies decreased by almost $4 millions, as was also the case in 1952. Corporation bonds and stock holdings fell off more than $1 million. Total assets of these companies at the end of 1953 were $288 million, an increase for the year of practically $12 millions. This increase and the reduction in other types of assets already noted were invested in mortgages as these grew by $17 millions ($11 millions).

Life insurance companies. Holdings of Canada bonds by Canadian life insurance company members were reduced by $47 millions ($53 millions) during 1953. The increase in holdings of proviincal bonds was $8 millions ($24 millions). Bonds of Canadian municipalities held were increased by $13 millions ($26 millions). Bonds of Canadian corporations were added to by $83 million in 1953 ($57 million). Mortgages on real estate in Canada continued to attract the funds of the companies., they increased by $150 millions ($107 millions). At the end of 1953 mortgage loans on real estate in Canada represented 31.8% (29.8%) of the assets in Canada of member Canadian life insurance companies.

* * *

President's Address:

JOHN T. BRYDEN, retiring president of Dominion Mortgage & Investments Association:

Canadians must recognize that in a dynamic economy such as ours, change is inevitable, both in the content of our production and in our rate of progress, and that this change requires adjustment from time to time. We must recognize these adjustments for exactly what they are — a correction in the production of goods and services to the needs of the consumer. We must learn the necessity of remaining flexible, the desirability of retaining margins for contingencies, and develop a willingness to roll with the punch as change forces adjustment.

The consumer's choice is becoming dominant now. Adjustments are taking place and rigidities, previously hidden, are being exposed, in government, in industry, in labor, and among all individuals. Governments have very little room for reductions in their expenditures, industry has become vulnerable to even small drops in sales volume, labor wants more money and make-work projects, and individuals have become careless of their personal margins of safety and have taken on commitments dependent almost completely on income still to be earned.

No one quarrels with the belief that Canada has a great potential and that the future is filled with promise. No one should expect, however, that the potential can be realized in one long continuous upward surge. It may well be that the forces of growth will reassert themselves in the Canadian economy and that this current adjustment will work itself out over the next 12 months or so.

Certainly the projected level of capital investment intentions, the continued demand for a large number of our export commodities and a sustained good volume of consumer expenditures lend weight to that view. If so, we will be fortunate. Necessary adjustments will be able to be accomplished gradually over time.

Seaway Will Lend Weight To Squeeze On Fruitlands

Number these among probable effects of construction of the St. Lawrence Seaway: acute dislocation for Ontario's market garden and apple-growing business and sharp decline for the tender fruit industry.

This means consumers in Canada's industrial heartland eventually will be paying higher prices for fruits other than apples and for the products made from them. It comes out this way:

Impending construction of the Seaway will speed up a process which has become increasingly obvious in postwar years: Southern Ontario's urban areas are expanding and close-in farming areas receding.

This process can continue without seriously hurting market gardening or apple-growing, other than by the effects of dislocation, but it could hit the tender fruit industry hard.

Market gardeners and apple-growers can move when industry and residential building encroaches, but the tender fruit industry can't. No place suitable to go.

Most Ontario tender fruits are grown in the area around Lake Ontario and in the Niagara peninsula, some in Western Ontario. Already there are estimates that 20% of the good peach-growing land has gone for housing and industry. More and more orchards are being devoured, as the number of old orchard trees now standing in suburban backyards testifies. They were once part of orchards, now supply shade and fruit for urban workers and their families.

The industrialization and increased population which the Seaway is expected to bring will mean further gobbling up of tender fruit lands. Since only a small portion of Ontario is suitable for the industry, it is certain to decline.

There have been suggestions that something be done to preserve the fruitlands. Best bet is that little or nothing will be done because of the difficulty of finding a solution agreeable to all.

It would be difficult, virtually impossible, for government to say to a peach-grower: "You can't subdivide your land, can't sell it to industry. Other people may have sold for $3,000 or $4,000 an acre but, if you sell your land, it can be sold only for fruit-growing purposes."

There would be similar difficulty in preserving land for market gardening and apple-growing.

Industries which depend upon the fruit-growing areas are worried by the problem and so are the producers themselves.

Partly through the efforts of the Canadian Wine Institute, interested people met recently in Hamilton. The meeting confirmed what every one had known: the problem is serious and it's hard to say what can be done about it.

The Ontario Fruit and Vegetable Growers' Association has asked for a full government investigation of the question.

From the consumer price angle, indication is that the $17 million Ontario fruit-growing business still is meeting demand, sometimes producing small surpluses.

But by the time those sea-going vessels start steaming through the completed Seaway, tender fruit acreage may be lower and prices higher. And parts of the market garden and apple-growing industries may have undergone painful adjustment.

B. C. Forest Net Off 42% In First Half

Consolidated net profit of British Columbia Forest Products Ltd., Vancouver, amounted to $543,114, in the six months ended March 31, a 42% drop from the $933,741 earned in the corresponding period a year ago. Earnings per share were 27c (47c.)

The net profit is after providing $824,365 ($796,572) for depreciation, $309,466 ($407,201) for depletion and $538,395 ($660,055) for estimated income tax.

The drop in net profit is due to lower selling prices for all the company's products, and to somewhat higher costs (mainly due to the wage increase in July, 1953). Contributing factors were a long period of heavy snow in the woods, which closed down all logging operations, and the slowing down of demand for plywood during the winter, Chairman E. P. Taylor and President H. G. Munro reported.

Lumber prices are a little higher now than they were several months ago, and plywood demand is increasing.

Negotiations continue with the Provincial Government for a forest management license. "Studies are being undertaken with respect to the possibilities of building a pulp mill," company stated.

Company spent $972,057 ($407,114) on fixed assets and timber development, including road construction, in the six months ended March 31, 1954.

Following is comparative position:

	Mar. 31 1954	Sept. 30 1953
Current Assets:		
Cash	2,500,034	1,575,192
Govt. of Can. short term bonds	4,435,750	4,157,000
	6,935,784	5,732,192
Accounts rec.	1,623,115	1,862,109
Inventories	7,398,218	8,423,557
Unexpired insur. & other prepaid exp.	193,023	635,340
	16,150,140	16,653,198
Current Liabilities:		
Accts. payable	2,042,420	2,192,973
Payts. on timber due within 12 mos.	207,886	238,176
Serial bds s.f. pay'ts due within 12 mos.	520,000	575,000
Divds pay.	200,000	200,000
Accrued inc. tax	666,585	1,563,478
	3,636,891	4,769,627
Working capital	12,513,249	11,883,571

Work Among Eskimos New Government Job

The Federal Government is looking for Northern Service Officers to assist in the development of the Eskimo, his talents, industries and lands. Northern Affairs Minister Jean Lesage says the job is a new one and means "Canada is now turning in earnest to development of its northlands." Northern Service Officers will be stationed at remote Arctic points, will work and live in Eskimo communities. They will advise Ottawa on its Eskimo policies.

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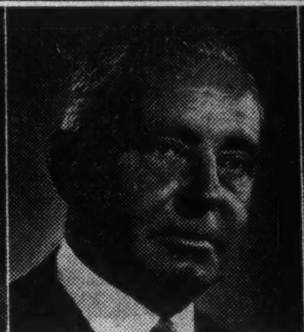
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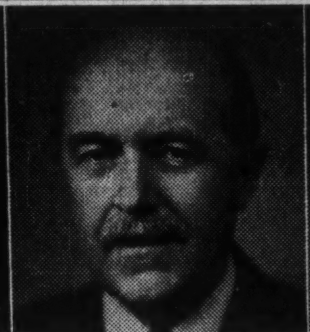
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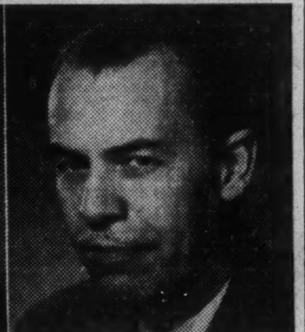
FRANK G. EAST
General Manager

M. O. Simpson, Chairman and President of Combined Enterprises, Limited, announces the purchase by that company of Hamilton Gear and Machine Co., Limited, Toronto. Mr. Simpson stated that, other than for certain executive appointments and for representation on the board of directors, there would be no major changes in the organization or commercial policies of Hamilton Gear. The executive appointments of the Company are: M. O. Simpson, President; M. O. Simpson Jr.; Executive Vice-President; Frank G. East, General Manager; Robt. H. Hoppe, Secretary; Hugh C. Hay, Treasurer and Asst. Secretary. The Directors of Hamilton Gear are: F. G. East, H. C. Hay, M. O. Simpson, M. O. Simpson Jr. and H. C. Walker, Q.C. Hamilton Gear was founded in 1911 by the late Chester B. Hamilton. Under his leadership the company has grown to become Canada's foremost industrial gear and speed-reducer manufacturer and exporter, serving all major industries including pulp and paper, mining, textile, heavy and light manufacturing. Other wholly-owned subsidiaries of Combined Enterprises are: Gutta Percha and Rubber, Limited, Turnbull Elevator Co. Limited, Stuart Brothers Company Limited, Conant Paints Limited.

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Soon Own 14 Shop Centres

Biggest Commercial Landlord Goes to Suburbs

Principal Investments Ltd., largest Canadian real estate firm engaged in building commercial properties to rent, is proceeding with a large shopping centre program this summer.

It has 10 suburban shopping centres under way or announced for early construction. In addition, it has recently opened two of its largest centres at Toronto; one is claimed to be the largest shopping centre in Canada. Principal Investments now has four shopping centres in operation, all at Toronto.

Shopping centres built to date or planned by the firm cost possibly $30 millions. This sum does not all represent direct investment by Principal Investments which borrows from Canadian and U. S. lending institutions on such projects.

A non-shopping centre program this year at Toronto includes two seven-story office buildings and a downtown hotel.

An inspection of tenants in stores in recent centres shows the firm is taking an increasing number of smaller merchants in addition to larger national and regional chains. There is considerable interest by such merchants in shopping centres as a means of expanding, it is said. A single retail location, even though good, often offers a merchant limited scope for expansion, so many are interested in opening additional outlets. A belief that the small local chain is a solidly-based trend in the retailing economy makes these stores attractive prospects for shopping centres, where the merchant's record shows ability and promise. Even the barber in one centre is owner of a shop elsewhere.

An immediate start is being made on a 40-acre regional shopping centre on the southwest corner of Dixie Road and the Queen Elizabeth Highway, west of Toronto.

This centre, to be completed in about a year, will have some 35 retailers and service stores. Store frontage will total 1,200 ft. It will park more than 2,000 cars A Loblaw's supermarket will be one of the biggest in Canada.

The centre will draw trade from within a 15-mile radius, it is expected. Customers would come from Bronte on the west, western Toronto on the east.

At Thistletown, northwest of Toronto, the firm is negotiating for services with the municipality. It plans a 37-acre centre, as part of a larger, 200-acre development on land acquired by Principal Investments. (The whole development is to include 500 houses, 400 apartments, two schools, three churches, 40 acres of greenbelt.)

A Loblaw's supermarket has been started for a centre at Yonge St. and Steele's Corners in the extreme north end of Metropolitan Toronto. This centre will occupy about 35 acres.

Principal Investments recently opened Golden Mile Plaza at Toronto.

Claimed to be the largest shopping centre in Canada, Golden Mile Plaza will have 35 stores when all are occupied, parking for 2,000 cars. It cost more than $4 millions.

The firm has opened the last five of 16 stores in Cliffside Plaza, in Scarborough Township, same suburb in which its latest and biggest, Golden Mile Plaza, is located.

Golden Mile Plaza is located near the "Golden Mile" of industry in Scarborough. It contains 1,300 ft. of store frontage, 156,000 sq. ft. of ground floor area. It is said to be the first Canadian shopping centre with both a theatre and bowling alley.

Tenants in some 22,600 sq. ft. of office space include London Life Insurance Co., Central Mortgage & Housing Corp., Personal Finance Co.

Construction of a large regional shopping centre at St. Catharines, on the Queen Elizabeth Highway, is to start this summer.

A centre at Kitchener will be completed this year, with about 650 ft. of store frontage. (About same size as the 16-store Cliffside Plaza in Toronto.)

In Ottawa, a centre in the Billings Bridge district is under construction. It will have some 1,200 ft. store frontage almost as much as the giant Golden Mile Plaza in Toronto.

A Carling Ave. centre in Ottawa, with about 30 acres, is scheduled for construction in the immediate future.

At Six Points, in western Toronto, a 550-ft. frontage centre is to open in about two months.

A centre of more than 30 stores, 1,300 ft. of frontage, should be completed by spring at Hamilton, in the Mountain district. A Loblaw's store there is now open.

A centre with 500 ft. of frontage at Burlington is nearly completed now.

Demolition of the well known Yonge St. Arcade, in the downtown region, is under way, for construction of a 300-room hotel. Limited details on the hotel are available so far.

Principal Investments is investing in office buildings both downtown and uptown. It has under construction a seven-story building at York and Richmond downtown. The building — about 10,000 sq. ft. to the floor — will have an all-glass penthouse which will serve Principal Investment's own architectural and drafting staff when it moves its head office to the seventh floor of the building. (Present office is on Richmond just west of Yonge St.) Ample parking is being provided.

Virtually an identical building is to be started immediately at Duplex and Eglinton in North Toronto, facing the northern end of the subway terminal.

Scudder Fund Files With SEC

Scudder Fund of Canada Ltd., one of the first investment companies organized in Canada to obtain permission to sell its shares in the U. S. under new SEC regulations (The Post, May 8), has filed with SEC a registration statement for a proposed public offering of 800,000 common shares. Shares will not be sold in Canada.

The stock will be priced to provide company with initial investment funds of approximately $24 millions. At the outset, Scudder Fund of Canada will be a closed-end investment company, but will become an open-end fund on completion of the public offering. It does not plan, however, to make a continuing offering of its shares as do most open-end funds.

The fund intends to accumulate and reinvest its income and profits, and shareholders will not receive current dividends. As a Canadian corporation not resident in U. S., it expects to incur no U. S. income taxes on its operations.

Lehman Bros., New York, heads a group of investment banking firms which will underwrite the share offering. Scudder Fund of Canada was organized by Scudder, Stevens & Clark, investment counsel, whose Canadian subsidiary, Scudder, Stevens & Clark Ltd., will act as investment adviser to the fund.

A majority of the fund's directors and officers will be U .S. citizens. Among the 14 directors are Robert Lehman of Lehman Bros.; Gen. Robert E. Wood, recently chairman of Sears, Roebuck & Co.; Bertie C. Gardner, chairman of the board of Bank of Montreal; R. G. Ivey, Q.C., director of Bank of Montreal and Container Corp. of America; Brian N. Barrett, managing director of Dominion Scottish Investments Ltd. and Economic Investment Trust Ltd.; and Fred W. P. Jones, president of Hobbs Glass Inc., vice-president and director of Canadian Pittsburgh Industries, and dean (designate) of the School of Business Administration at University of Western Ontario.

English Electric To Aid Students

As part of English Electric Co.'s full scale development program for engineers, the company together with its associated company, John Inglis Co., announces the award of six two-year English Electric Fellowships to electrical engineering students graduating from Canadian universities this year.

After an introductory period in English-Electric plants they will sail for England in August. There they join ten Canadian graduates selected last year and fellowship winners from other countries.

Following on the job training at various of the English Electric plants in Britain they will return to Canada for employment in plants in Toronto, Scarborough and St. Catherines.

The fellowship includes full cost of transportation, a weekly salary while in England and a lump sum for assistance in traveling in Britain and Europe.

Under a two-year company training scheme eight engineering graduates have also been selected for training at the company's three Canadian plants.

Winners of the six fellowships are: Jean Paul Dick, University of Laval; D. W. Jack, University of British Columbia; R. A. Lane and L. E. Yeigh, University of Toronto; P. K. Lauren and J. B. Haworth, McGill University.

Selected for company's two-year Canadian plant training plan are: R. S. Porter, U.B.C.; A. Alexander and D. Birenbaum, University of Alberta; G. Curran and A. Houghton, Nova Scotia Technical College; I. Morrison, S. Oshust and J. Winlo, U. of T.

McGill Student Wins Gordon Fellowship

Winner of the third annual award of the M. L. Gordon $1,500 fellowship is Maurice J. Boote of Montreal, it is announced by the Canadian Tax Foundation.

The winner, who is proceeding to a doctor of philosophy degree at McGill University, Montreal, will make a study of certain aspects of corporate taxation, including the extent and significance of corporate saving, the relation between the regulation and treatment of depreciation by corporations, and the role of valuation of assets in the determination of taxable profits.

The M. L. Gordon fellowship was established in memory of the first chairman of the Canadian Tax Foundation, for use in research on subjects pertaining to public finance in economics, law or accounting.

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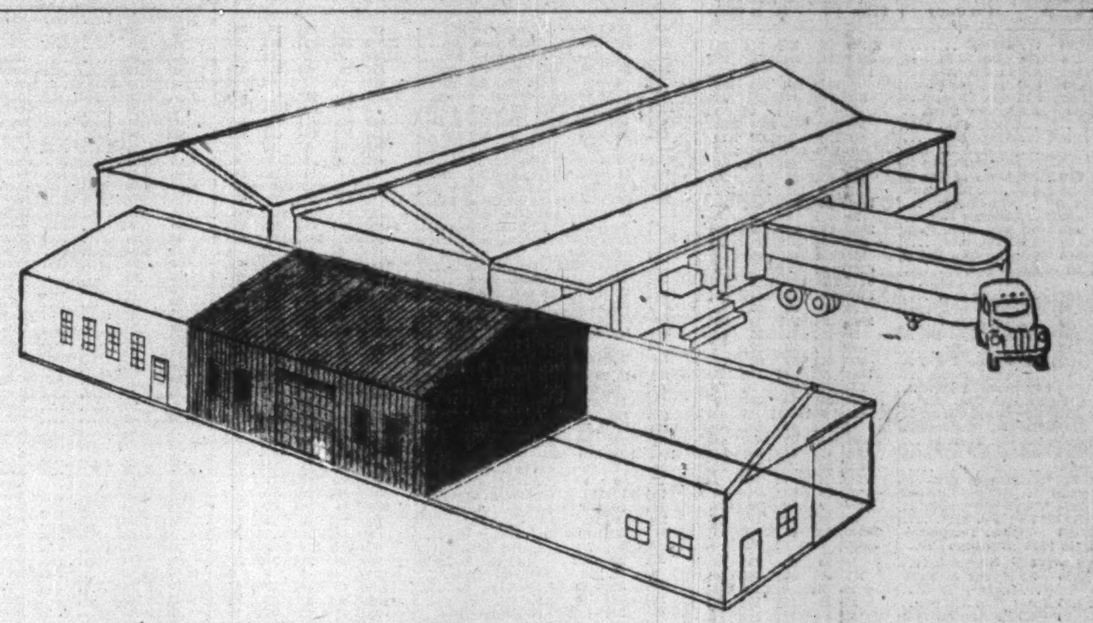

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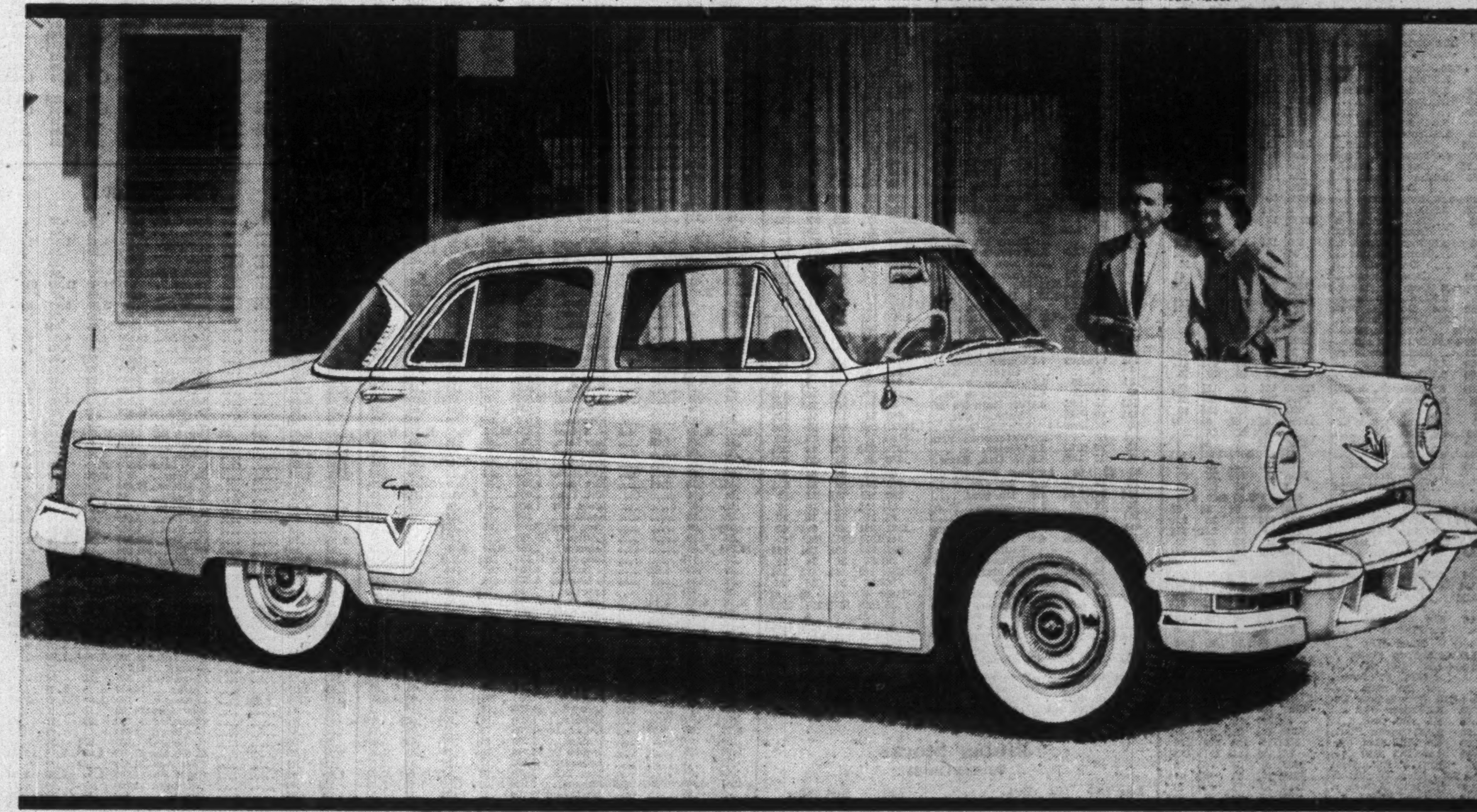

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THE WEEK'S QUOTATIONS

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING MAY 14, 1954

Range 1954 High	Low	Div. R'te $	Y'ld May14 %	Company	Sales	Last May 7	Week end. May 14, 1954 H	L	Close
22½	16¼	*.90	...	Abitibi	23222	22	22¼	21½	21½
26¼	24½	1.50	5.9	Do. $1.50 pref	2875	25¼	25½	25¼	25½
7½	6	.50	6.4	Acadia Atlan.	1790	7½	7½	7½	7½
103	100	5.00	4.9	Do. 5% pref.	10	102	103	103	103
21	17	1.20	5.9	Do. A pref.	962	20¼	20¼	20	20¼
9¼	7½	.40	5.4	Agnew Surp.	50	7½	7½	7½	7½
3.85	3.20		...	Alta. Con. Gas	700	3.80	3.85	3.80	3.80
2.25	1.60		...	Albt. Dist.	500	1.75	1.70	1.65	1.70
2.20	1.65		...	Do. V.T.	300	1.70	1.67	1.65	1.67
47	39½		...	Algoma Steel	4778	43½	46¼	43½	46
26¼	23	1.00	2.9	Alum of Can p	520	25¼	26	25	25½
108	104	5.25	4.9	Do. 5¼% pref.	815	106	107	106	107
58½	46	▲2.00	..	Aluminium	8969	58	58¼	57½	58
9	7	▲.40	..	Andian Nat.	34	7½	8	8	8
29½	23	2.00	6.8	Ang. Cdn. Pulp	3311	29	29½	29	29½
53½	48½	2.80	5.2	Do. pref.	830	53¼	53½	53	53½
43½	39	2.25	5.0	Ang Can Tel p	137	45½	45	45	45
10	7½	.60	6.8	Ang. Nfld.	6302	9¼	9¼	8½	9
2.60	1.00		...	Arcan Corp.	1615	1.35	1.30	1.15	1.15
15¼	12½	.60	3.9	Argus	5195	14¼	15¼	14½	15¼
93	82½	4.50	4.9	Do. 4½% pref	99	91	93	92	92
31½	24½	1.00	3.3	Asbestos	3240	30¼	31½	30	30
12¼	11½	.60	5.0	Ashdown Hd A	25	11½	12	12	12
18	15½	1.00	5.6	Do. (B)	445	17½	18	17½	18
92	91	▲4.00+*2.00		Asso T & T A	830	91½	92	91	92
16½	10½	•		Atlas Steels	3610	13¾	14½	13½	13½
10	8	.60+†.10		Auto Electric	530	10	10	9½	10
30½	27½	1.00+†.20		Bk Can. Nat.	860	30	30	30	30
41½	35½	1.20+†.20		Bk. Montreal	4014	40½	41½	40	41½
47	42	1.60+*.20		Bk. N. Scotia	1767	45½	47	46¼	46¼
45	41½	1.40+*.30		Bk. Toronto	1690	44	45	43½	44½
48¼	40½	3.00	6.4	Bathurst Pr. A	1235	47	48¼	46¼	48
23	16	*.75	...	Do. (B)	300	22	23	22¼	22¼
7½	6½	.40+†.15		Beatty Bros.	2135	7	7½	6½	6½
60	52	*1.50		Beaver Lumber	35	56	60	60	60
11	9	.60+*.10		Belding Cort.	100	9	10	10	10
13	10	.70	7.0	Do. pref.	50	10¼	10	10	10
43½	39½	2.00	4.7	Bell Telephone	21526	43½	43½	42½	42½
9½	6½	*.53+stk		Brazilian Tr.	20833	8½	8½	8½	8½
98	90	6.00	6.3	Do. pref.	10	95	95	95	95
50	48½	2.90	5.9	Bridge & Tank	135	48½	49½	46½	49½
9	5½		...	Bright, T. G.	10	8¼	8¼	8¼	8¼
19½	17½	1.15	5.9	Do. 5% ped.	20	19	19½	19½	19½
17½	15½	1.00	5.7	Br Am Bk N'ts	65	17	17½	16½	17½
26⅞	20½	.85	3.2	Brit. Amer. Oil	38394	24½	26⅞	24½	26⅞
91½	78	4.00	4.4	B.C. Elec 4% pf	390	90¼	91½	90	91½
101½	90	4.75	4.7	Do. 4¾% pref.	577	100¼	101¼	100¼	101¼
52½	48	2.50	4.8	Do. 5% pref.	425	52	52½	51½	52

Range 1954 High	Low	Div. R'te $	Y'ld May14 %	Company	Sales	Last May 7	Week end. May 14, 1954 H	L	Close
40	36½	1.20+†.30		Imperial Bk.	490	38½	39½	38	39½
35½	28	*.45	...	Imperial Oil	20563	34½	35½	32½	35½
10½	9	.40+*.07½		Imperial Tob.	12684	9½	10	9½	10
25½	22	1.00	4.0	Do. 4% pref.	520	25	25½	25	25½
7½	6	6%	4.3	Do. 6% pref.	200	7½	7	6½	6½
44	34½	2.50	5.7	Indust. Accept.	12491	41	44	41	43½
100½	94½	5.00	5.0	Do. 5% $100p	5	97½	100½	100½	100½
41½	34½	1.50	3.6	Do. 5% $1.50p	480	40½	41½	41½	41½
46½	39	2.00	4.3	Do. 5% $40 p.	1604	43½	46½	43½	46½
9	8	.50	5.7	Ingersoll M&T.	500	8½	8½	8½	8½
9½	8	†.40		Inglis, John	427	8½	8½	8	8
15	14	.80+*.25		Inter-City Bak	25	14	14	14	14
4.60	4.10	.20	4.3	Inter. Brew B.	500	4.50	4.60	4.60	4.60
34	29	1.60+*.40		Int. Metal Ind.	110	34	33½	33	33
101	96	4.50	4.5	Do. pref.	50	101	101	100	100
40½	34½	▲2.00+†.35		Inter. Nickel	24268	39½	40½	39½	40½
135	128	▲7.00		Do. pref.	175	135	134½	133	134½
6½	6½	▲7%		Do. $5 pref.	15	6½	6½	6½	6½
70	53½	▲3.00†■		Int. Paper	2685	68½	70	68½	68½
26½	18½	▲1.00		Int. Pete.	4479	23½	23½	23	23
85	78	2.40	2.9	Int. Power	5	82½	83	83	83
31½	28½	▲1.40		Int. Util.	3404	29½	30½	29½	29½
33	30½	▲1.40		Do. pref.	735	30½	31½	31	31½
27½	20½	.30	1.1	Interp. Pipe	6220	27	27	26	26½
8½	5½			Interp. Util.	438	8	8	8	8
29	25½	1.50	5.4	Inv. Found.	65	27	28	27	28
16½	14	.80+*.30		Jam. Pub. Ser.	25	16	16½	16½	16½
10½	9½	.60	5.7	Johnson Term.	200	10½	10½	10½	10½
14½	14	.80+*.30		Jour. Pub. Ot.	50	14½	14	14	14
25½	20½	1.50	6.8	Kelvinator	225	22½	23	22	22
20½	17	1.00	5.0	Labatt, John	1690	20¼	20½	19½	20
32	28½	1.60	5.3	Lake of Woods	225	30½	30½	30½	30½
140½	136½	7.00	5.0	Do. pref.	65	140½	140	140	140
15	8	.60	4.0	Lambert, A. A.	100	14	15	15	15
12	9	•	...	Lang, J. A.	175	12	12	12	12
15½	13½	.80	5.2	Laura Secord	725	15½	15½	15	15½
14½	10½	.60	4.3	Laur. Accept A	9380	14	14½	14	14
18½	13	.60	3.2	Do. (B)	500	18½	18	18	18
20	17½	1.20	6.4	Do. pref.	50	18½	18½	18½	18½
4.10	1.75		...	Do. Wts.	600	3.00	4.10	3.50	4.10
22½	20	*stk		Lawson & Jo A	260	20	21½	21½	21½
9	8	.60	6.6	Lewis Bros.	370	8½	9	9	9
47	37½	1.50	3.5	Loblaw A	2550	42	43½	42	43½
54½	40½	1.50	2.9	Do. (B)	1050	50½	52	50	52
45	34½	▲1.00+*.25		Loblaw Inc.	350	42	45	42½	45
3½	3	1.15	3.5	Lon. C. Invest.	70	3.50	3.30	3.30	3.30
18½	15½	1.00	5.7	Lowneys	275	17½	17½	17½	17½

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	May 14 Bid	Ask
Acme Glove	..	5¼	..	5
Admiral Corp.	▲1.00†■	25¼	18⅞	19
Agnew Surp. pfd.	.55	9	9¼	9¼
Amer. Cyanamid.	▲2.00	46	45⅞	46¼
Auto Electric A	.50	9¼	9¼	..
Auto Fabric A	.60	4¼	4¼	5
Do. B	*.10	2	..	2.25
Barcalona	..	4.50	4.25	5.00
Bates & Innes	1.00	10	..	13
Beaver Lumber A	1.00	20	20	21½
Do. pref.	1.40	28	28	..
Belgium Stores	•	6	..	5
Do. pf.	1.00	14	..	..
Bickle-Seag.	..	.80	..	.75
Biltmore Hats	.40	6	5¼	6
Do A	1.00	13¼	14	15
Bird Constr.	2.00+†.50	36	38	..
Blue Ribbon	..	19	..	17½
Do. pf.	2.50	43⅞	43½	44½
Bowes Co. (1950)	..	12	11¼	..
Brant. Cord. A	1.00	15¼	15	15¼
Do. B	..	8	6¼	8
Burnett Ltd.	..	3½	..	2½
Caldwell Linen	.80	14	..	13
Do. 2nd pf.	.80	12¼	12¼	14
Calgary 5% pfd.	5.00	103	103¼	..
Can. Bread pf. B	2.50	49	46	48
Can. Floor B	.60	10	8	10
Can. Foils	.40	8	9¼	11
Can. Forg. A	1.50+†.50	32	..	32
Do. B	*1.50+1.40	90	..	110
Can. Starch	3.00	59	57	..
Can. W. Cord A	.50	9¼	..	..
Can. Wire C. A	4.00	153¼	..	155¼
Can. Arena	..	62¼	55	95
Can. Bakeries	.50	11	10	12
Cdn. Bronze pf.	5.00	103	103	..
Can. Convert. A.	..	4	3	5
Do. B	..	3¼	..	..
Can. Cottons	•	19⅞	..	19
Cdn. Fairb. pf.	6.00	121	121¼	..
Can. G. Sec. A	..	127¼	149	200
Do. B	..	112	151	..
Can. Ice Mach.	*.10	5	4.75	6.00
Do. A	.80	11	10	12
Can. Ingersoll R.	*1.00	75	70	84
Can. Int. I. Tr.	*.40	11	10	11¼
Can. Oil 8% pf.	8.00	165	165	..
Do. 4% pf.	4.00	85	86	..
Can. Propane	..	.75	.77	.80
Can. Salt	..	8	8¼	..
Can. Tire pfd.	1.00	20⅞	20⅞	..
Can. Wallpaper A	..	12	11	12½
Canvar Ind. Ltd.	•	23	23	..
Catelli F'd B	1.00+†.30■	20	22¼	..
Celtic Knit	1.00	8¼	8½	12
Cent. Can. Invest.	.40	11	10⅞	..
Do. pf.	5.00	99	99	..
Cent. Nor. Air. A	†.50	4.00	4.00	5.00
Do. B	..	4.00	..	2.00
Chart. Trust	1.20	41	32	42
Cinzano A	4¼d	.27	.27	..
Do. 5½% pref.	5½%	1⅞	..	..
Claude Neon A	..	3.70	3.70	..
Do. pref.	..	50¼	51	85
Cochrane-Dun.	..	14	13¼	15
Do. A	*stk	16	15¼	17⅞
Coghlin, B. J.	.80+*.20	13	..	14
Coll. Terminal	*.50+.50	15	13	20
Do. pref.	*.50+.50	11⅞	13	16
Comb. Ent. pfd.	5.00	84	84¼	..
Conger Lehigh	..	21	25	28
Cons. Fire Co.	..	3½	3.85	5.75
Cons. Textile	•	6¼	6¼	7¼
Do. pref.	1.00	20	20	..
Cont. Can	▲2.40	..	67½	68
Corr. P. Box	.50	16¼	16¼	16¼
Do. 5% pref.	5.00	100	100	..
Craig Bit	•	3⅞	..	3.65
Crain R.L.	.60	13¼	13⅞	15¼
Cres. Cream. pref.	..	22¼	23	..
Crown Cork	2.00	41	41	41
de Havilland A	†1.00	100	100	120
Disher Steel	*.25	10	9¼	..
Do. pref.	1.50	25	25	..
D. Ang. Inv.	*8.00+6.00	240	217	240
Do. pref	5.00	89	89¼	..
Dom. Fabrics	.80	10	9¼	10
Do. 2nd pref.	1.50	20¼	20¼	24¼
Dom. Fire	6.00+*1.00	151	155	..
Dom. Glass pref.	.70	16¼	15⅞	..
Dom. Woollens	..	2½	2¼	3
Donnell & Mudge	..	.35	.35	.50
Do. A	..	1¼	1¼	2
Dow Kingsbeer	..	20¼	..	..
East Koot. Pr.	..	4	3.35	..
East. Theat.	*2.00	25	25	..
Electrolux	▲1.00	11	10⅞	11
Elora Indust.	..	.20	..	.50
Do. pref	..	3	3	5
Enam. & Heat	.40	7¼	..	7¼
Erie Flr. & Wd. B	†.25	2.80	2.80	..
Federal Fire	†1.00	45	45	..
Fibre Products	..	5	4.75	5
Do. pref.	.50	6	..	..
Fisher & Burpe A	.80	12¼	12	..
Do. B	*.10	7¼	7	..
Fittings A	.60	11¼	10	11
Flash Fast. pref.	•	3.05	3.00	4.00
Freiman	.50+*.50	12	11	..
Do. pref.	4.50	80	82¼	..
Gen. Discounts	..	10	..	..
Gen. Products B	*stk	42	46⅞	..
Gen. St. Wares pf.	5.00	103	103	105
Gord. Mackay A	.50	7⅞	7⅞	8
Do. B	1.00	8⅞	..	10¼
Gould Pumps	▲1.00	..	..	..
Grafton & Co. A	1.00	18⅞	18	20
Grand & Toy	.60+*.10	23	18¼	..
Great West Coal B	*.10	7⅞	6⅞	6⅞
Great W. Saddlery	2.00	24¼	19	25
Greening Wire	.20+†.50	4.50	4.10	4.50
Growers Wine	..	1.65	1.65	..
Gurney Prd. com.	..	2.00	1.95	2.65
Do. pref.	1.60	23	21¼	24½
Hahn Brass pref.	.80	14¼	14	15
Hamilton B.	.50+†1.00	21	21	..
Hamilton Cot.	1.40	19¼	20	23
Do. 5% pf.	5.00	98	98	..
Hartz, J. F. A	.50	8	8¼	9⅞
Hendershot P.	1.00+†.25	12⅞	13	13
Do. pref.	5.00	71	76	..
Hillcrest Coll.	..	.35	.31	..
Holden Mfg. A	.60+†■	6	5¼	7
Do. B	†.20	3¼	3	3¼
Holt Renfrew	..	27	40	..
Horner, F. W. A	.50	10	9⅞	..
Ho. De La Salle	..	.18	18	..
Hubbard Felt	..	4	..	3
Do. A pref.	1.50	11	8	..
Hughes Owens B	*.10	..	7⅞	..
Do. pfd.	1.60	25¼	25¼	..
Imperial Life	1.50	49	46	49
Imperial Varnish	1.20	22	21	23
Do. pref.	1.50	30¼	..	..
Ind. Accept. 4¼ pf.	4.25	87	..	..
Inter. Bronze	*.10	3¼	3¼	4
Do. pref.	1.50	15¼	15¼	17¼
Int. Milling pref.	▲4.00	83¼	86	90
Int. Paints	..	11¼	11¼	..
Do. pref	1.20	24	24	26¼
Int. Pap. pref.	▲4.00	99¼	..	..
Int. State R. A.	..	2¼	3	..
Do. B	..	25	25	..
Invest. Found. pf.	3.00	52¼	52¼	..
Jam. Pub. Ser. pf.	7.00	100	100	100
Johns-Man.	▲3.00+†1.25	62¼	64¼	64¼
La Comp. Fon.	..	29	..	..
Lambert Alf. pf. B	.60	11¼	13	16
Langleys pref.	..	35	30	39
Lawson & Jones B	†stk	20	16⅞	20
Legare, pref.	†2.00	23	..	..
Lindsay, C. W.	..	22	..	..
Do. pref.	..	140	140	..
Loew's Th.	4.00+†1.00	80	90⅞	..
London Hose	..	.50	.50	.70
Do. A	..	3¼	3¼	..
Mackin Steel	†1.00	40	..	40
Do. pref.	5.00	97	95	..
Mailman Corp.	..	18	18	..
Do. pref.	5.00	83	83	90
M. Sug. pf.	6.00+■3.00	102	100	..
M. L. Gardens	1.00	17	15¼	17
McBrine pref.	1.00	14	11¼	..
McCabe Grain B	.60	11¼	..	..
Mexican Trams.	..	6¼	7⅞	8
Mid. Pac. Gr.	†.04	21¼	21¼	22
Mitchell, J. S.	1.25	37	..	..
Monarch Knit.	•	7⅞	7¼	8
Do. 4½% pf.	4.50	88	..	74
Mon. Life, 40% pd.	12%	155	153	160
Moore Corp. pf. A	▲7.00	420	448	..
Do. pref. B	▲7.00	582	680	..
Morg'n, H. 4¾% pf.	4.75	100	104	..

	Div. Rate $	Last sale	May 14 Bid	Ask
Un. Amuse. A	.50+†.15	11	11	13
United Corp. A	1.50	30	27	30
United Distill.	..	24	..	22
Viau Ltd.	2.00+*1.00	51¼	54¼	75
Viceroy B	..	4.50	4.85	..
Waterous Equip.	..	4.75	4.60	4.75
Do. 6% pref.	2.40	41	..	..
Watson, Jack	.80	10	9	..
Wellington Fire	*3.50	70	66¼	85
Wesley Mason M.	•	45	..	40
West. Grain	..	.30	.25	.75
Do. pref.	..	.60	..	..
West. Koot. pref.	7.00	158	..	..
Willson Stat. pref.	5.00	97½	97½	..
Wilson, J. C.	.70	8	7	..
Wpg. Win. Club	..	150	..	..
Woods Mfg.	†stk	23	23¼	28¼
York Knit. B	..	.75	..	.90
Zellers 5% pf.	1.25	26¼	26⅞	26⅞
Do. 6% pf.	1.50	29	29¼	29

▲U.S. funds. •Divd. deferred. ♦♦1 share pref. stock for each class A or B. ■Plus stk. divd. †Paid in 1953. ♦♦Initial. ♦Before stock split. **After stock split. ▲▲Participating divd. ■■On arrears. *Paid or payable in 1954.

Mining Stocks

	Div. Rate $	Last sale	May 14 Bid	Ask
Alta.	...	.03	.04	.07½
Atlas Y'fe.	...	.12	.12	.14
Band Ore	...	.03	...	.03½
Barvallee	...	.05	.06	.07
Beatrice	...	.03	.03	.06
Belleterre	*.05	4.00	3.50	4.00
Bunker Hill	...	.09½	.09½	.11
Can. Mal.	...	.42	.40	.45
Canusa	...	.05	.03½	.06
Cent. Manitoba	...	.09	.08	.12
Coast Copper	...	1.20	1.00	1.19
Coleman A	...	.18	.10	...
Do. B	...	.15	.10	...
Columbia	...	.03½	.03½	.05
Coniagas	...	1.59	1.56	1.80
Coniaurum	...	.47	.46½	.49
Cons. San'rm	...	.07½	.07½	.09
Cortez	...	.02½	.02½	.03½
Cryderman	...	.01½	.00½	.03½
Dickstone C.	...	.05	.02½	.03
Eurega warr.	...	.31	.23	.38
Flin Flon	...	.01½	.01½	.01½
Francoeur	...	.05½	.05½	.05½
Golconda	...	.16	.18	.22
Gold Eagle	...	.06½	.06½	.09
Gold Lake	...	.03½	.01	.03
Grandoro	*.02	.44	.40	.45
Grandview	...	.17	.18	.25
Great Falls	...	.03	.02	.06
Indian M.	...	.05	.05	.05½
Island Lake	...	.01	...	.01
Island Mountain	...	.35	.30	.38
Jack Waite	♦*.01	.09	.08½	.09½
Kontiki	...	.13	.13½	.24½
Mandalay	...	.00½	...	...
Maralgo	...	.06½	.07	.08
Martin McN.	...	.03½	.04	.05½
Matachewan	...	.15	.15	.17½
Mentor Explor.	...	3.55	3.25	3.95
Mogador	...	.20	.20	...
Moneta	...	.41	.41	.44
N. Louvre	...	.05½	.03	...
Newnorth	...	.06	.05½	.06
Normandy	...	.01	...	.01½
Packsack	...	.01½	.01	.03½
Pershcourt	...	.08	.08	.11
Pitt G.	...	.02	.02	.03
Porc. Prime	...	.03	.03	.06
Prem Border	...	.04½	.04½	.05½
Privateer	...	.03	.03½	.04
Purdy Mica	...	.08½	.08	.08½
Red Cloud	...	.01½	.01½	.02½
Red Hawk	...	.02½	.02	.03
Reeves McD.	...	1.51	1.50	1.75
Renabie	♦♦*.05	2.30	2.60	2.85
Rice Lake	...	.01½	.01	.02
Ryanor	...	.09½	.09½	.12
Scotia Gold	...	.01½	...	...
Sigma Mines	*.40	5.75	5.60	5.75
Skeena	...	.06	...	...
S. American G.	*.10	1.10	...	...
Spud Valley	...	.02½	.02½	.03
Starrat O.	...	.12½	.11½	.12
Suquash Coll.	...	.20	...	.20
Towagmac	...	.08	.08	.09½
Utica	...	.01	.01	.01½
Vananda '48	...	.02	.01½	.02
West Ex.	...	.27	.25	...
Yellorex	...	.06½	.06½	.06½

OIL STOCKS

	Div. Rate $	Last sale	May 14 Bid	Ask
Aldina	...	.15	...	.12
Amal'ted	...	.07	.05	.06
Calalta	...	.33½	.30	.33
Candn. Prospect	...	7.85	7.00	7.85
Cascade G.	...	.06½	...	...
Castle O. & G.	...	.16	.15	...
Claybar	...	1.90	1.90	2.10
Coastal	...	.70	.70	...
Command	...	.90	...	...
Commoil	*.20	3.75	...	3.75
Emjay	...	.05	.04	.04½
Franco	...	.27	...	...
Golden SP.	...	.06½	...	.08
Hargal	...	.05	.05½	.06
Jumping P'd	...	.15	.15	.20
Marvel	...	.02	.02	.03
Nordon	...	.16	.13	.19
Quinalta	...	.22	.30	.32
Sage	...	.12	.11	.16
So. West Pete.	...	.40	.36	.42
Sturgeon	...	.11	.10	.13
Turner V.	...	.35	.30	.45

▲U. S. funds. †Paid in 1953. •Dividend deferred. *Paid or payable in 1954.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Bonds — Due Dec. 15, 1956 and June 1, 1976, $850,000,000. Issued May 10, 1954. Sold at $99.70 to yield about 2.37% and $99.00 to yield about 3.31%.

Government of Canada Treasury Bills —Due Aug. 13, 1954 and Feb. 11, 1955, $40,000,000. Issued May 13, 1954. Sold at $99.605 to yield 1.59% and $98.642 to yield 1.84%.

MUNICIPAL

Town of Mahone Baye, N.S.—4%, 1-15 year debentures, $20,000. Issued May 7, 1954. Sold at $101.00 to Royal Securities Corp. Limited.

Municipality of Cape Breton, N.S. — 4% and 4¼%, 1-20 year debentures, $425,000. Issued May 4, 1954. Sold at $99.27 to Bell Gouinlock & Co. and Royal Securities Corp., Ltd.

City of Duncan, B.C.—5% debentures, due Dec. 15, 1954-73, $65,000. Issued Apr. 30, 1954. Sold at $106.51 to Dominion Securities Corpn. Ltd.

Town of Wallaceburg, Ontario — 3¾% debentures, due June 1, 1955-69, $109,000. Issued Apr. 30, 1954. Sold at $100.08 to Dominion Securities Corpn. Ltd.

School Commission of Village of Grande-Baie, P.Q.—3% and 3½% debentures, due Apr. 1, 1955-64-74, $180,000. Issued May 3, 1954. Sold at $93.71 to Dominion Securities Corpn. Ltd.

Parish of Ste.Odile-Sur-Rimouski, P.Q.—3½% and 4% debentures, due May 1, 1955-64-69, $135,000. Issued May 3, 1954. Sold at $96.60 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec and Garneau, Boulanger Ltd.

Greater Winnipeg Transit Commission—4% debentures, due May 1, 1955-69, $4,000,000. Issued May 4, 1954. Sold at $101.815 to Gairdner & Co. Ltd. and Midland Securities Corpn. Ltd.

City of Stratford, Ontario—4% debentures, due May 1, 1955-74, $200,000. Issued May 6, 1954. Sold at $103.52 to R. A. Daly Co. Ltd., Anderson & Co. Ltd. and Nesbitt, Thomson & Co. Ltd.

Township of North Dumfries, Ontario—4% debentures, due June 1, 1955-74, $126,000. Issued May 10, 1954. Sold at $101.77 to Dawson, Hannaford Ltd.

District of Kitimat, B.C. — 4½% and 4¾% debentures, due Mar. 15, 1955-79, $1,810,000. Issued May 10, 1954. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Bank of Montreal and Royal Bank of Canada.

Town of Wingham, Ontario—4% debentures, due June 1, 1955-74, $625,000. Issued Apr. 30, 1954. Sold at $100.511 to Wood, Gundy & Co. Ltd.

City of Charlottetown, P.E.I. — 3¾% sinking fund debentures, due May 15, 1974, $268,500. Issued Apr. 30, 1954. Sold at $97.25 to Wood, Gundy & Co. Ltd.

Village of Bradford Roman Catholic School, Ontario — 4¾% debentures, due June 15, 1955-64, $16,000. Issued May 3, 1954. Sold at $100.08 to Brawley Cathers & Co. Investments.

Township of Toronto Roman Catholic School, Ontario—4¾% debentures, due June 15, 1955-74, $80,000. Issued May 3, 1954. Sold at $99.55 to Brawley Cathers & Co. Investments.

Township of Darlington, Ontario — 4% debentures, due June 15, 1955-74, $86,000. Issued May 12, 1954. Sold at $100.21 to J. L. Graham & Co. Ltd.

Town of Strathroy, Ontario—4½% debentures, due May 1, 1955-74, $25,000. Issued May 12, 1954. Sold at $102.55 to J. L. Graham & Co. Ltd.

CORPORATE

Holt, Renfrew & Co. Limited—5% first (closed) mortgage sinking fund bonds, to mature June 1, 1974, $1,500,000. Dated June 1, 1954. Offered at $100.00 and accrued interest, to yield 5% by Wood, Gundy & Co. Ltd. and Dominion Securities Corpn. Ltd.

Greater Winnipeg Transit Commission—4% serial debentures, to mature May 1, 1955-69, $4,000,000. Dated May 1, 1954. Offered by Gairdner & Co. Ltd. and Midland Securities Corpn. Ltd. Price on application.

PREFERRED

Henry Morgan & Company Limited — 4¾% cumulative redeemable preferred stock (par value $100.00 per share), $4,000,000. Offered at $100.00 per share to yield 4¾% by Greenshields & Co. Inc., Burns Bros. & Denton Ltd., Dominick Corporation of Canada and Collier, Norris & Quinlan Ltd.

COMMON

Henry Morgan & Company Limited — 80,000 shares (without nominal or par value). Offered at $15.00 per share by Greenshields & Co. Inc. and Dominick Corporation of Canada.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
May 17, 1954

	Bid	Ask
Algoma Cent. & H.B. Rly.	12.25	13.00
Do. pfd.	1.25	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A	12.25	12.75
Ash Temple Limited	2.25	2.75
Bowes Ltd. 1% pfd.	.60	.75
Brinton Peterboro Carpet	48.00	52.00
B. C. Sugar	93.50	....
British Mtge. and Trust	205.00	212.00
Brockville Trust & Savings	63.00	....
Can. Crushed Stone 6% pfd.	91.00	....
Can. Cons. Grain com.	5.00	15.00
Can. Consol Grain Units	85.00	....
Can. Delhi Pete.	12.25	12.00
Can. Foreign Securities	10.75	12.00
Canadian Motor Lamp	19.00	21.00
Can. Refractories pfd.	94.00	....
Can. West Nat. Gas pfd.	18.00	....
Capital Wire Cloth com.	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries A	.10	.18
Do. B	.10	.18
Colonial Steamships com.	200.00	240.00
Do. pfd.	....	72.00
Commercial Life 10% paid	11.50	13.00
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land warr.'s	.25	....
Debentures & Secs. 6% pfd.	90.00	93.50
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	17.50	18.50
Dom. Can. General Ins.	310.00	....
Dom. Manufacturers	1.25	....
Do. pfd.	90.00	....
Dom. Royalty Corp.	.35	.38
Dover Industries	9.00	9.50
Essex Packers com.	1.50	....
Do. pfd.	30.50	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.00	24.50
Gr. Britain & Can. Inv. pfd.	107.00	110.00
Gt. West Life Assurance	96.00	98.00
Guaranty Co. of N. America Fully paid	380.00	....
Do. 20% paid	75.00	....
Halifax Insurance	12.75	14.00
Heaps Waterous com.	1.50	2.00
Highland Dairy 5% pfd.	41.00	....
Homewood Sanitarium	88.00	95.00
Hudson's Bay Co.	15.25	15.50
Do. rights	.70	.77
Indust. Mortgage & Trust	64.00	70.00
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	13.25	14.25
Jenkins Bros. com.	26.50	....
Ladies Golf & Tennis	15.00	....
Lambton Golf	150.00	....
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.65	....
Lond. Can. Inv. $3 pfd.	45.00	....
Do. A	36.00	41.00
Manufacturers Life Ins.	80.00	84.00
Maxwell Ltd. $6.00 pfd.	78.00	....
Medical Arts Bldg. Toronto	42.50	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	152.00	158.00
Nat. Sewer Pipe new pf. (with bonus common)	12.00	....
New Brunswick Telephone	11.50	13.50
Niagara Lower Arch Bridge	63.00	....
Northern Tel.	1.65	1.80
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	85.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Parmenter Towns'd 6% pfd.	22.50	23.50
Ponder Oil warr.	.30	.40
Provincial Gas Co.	65.00	....
Prudential Trust	16.00	....
Reliance Pet. A and B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	20.00	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	....
Sec Stand Royalties pfd.	.04	.05
Sincennes McNaught. Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.75
South Winnipeg Ltd.	2.25	2.65
Sovereign Life 25% paid	63.50	66.00
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.50	....
Steetley Can. com.	2.50	....
Summit Golf	15.00	....
Sun Life Assce.	150.00	156.00
Toronto Brick	22.00	24.00
Toronto Housing	8.50	....
Toronto and London Invest.	2.15	2.40
Union Accept. $1.20 pfd.	20.75	21.75
United Steel 6% pfd.	25.75	26.75
Universal Cooler 6% pfd.	81.00	....
Waterloo Manufacturing	8.50	9.00
Western Assurance com.	103.00	....
York Downs Golf Non. Free	70.00	....
York Trading	18.50	20.00

By Kippen & Co. Inc., Montreal

	Bid	Ask
Algoma Cent. & H. B. Rly. com.	12.25	13.00
Beauharnois Lt., Ht. & Pr.	30.00	....
Calgary Power	18.50	....
Consolidated Theatres A	7.00	....
Do. B	3.25	4.25
Cuban Canadian Sugar	9.00	....
Dupuis Freres pfd.	20.00	20.50
Foreign Power pfd.	28.00	30.00
Guaranty Co. of North A.	375.00	....
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	15.00	15.50
London Canadian A	34.00	38.00
Maritime Teleg. & Tel.	15.50	16.50
Montreal City & District Savings Bank	44.00	45.00
New Brunswick Tel.	12.00	....
S. Nord Chemicals Co.	.75	....
Nova Scotia Light & Power	23.00	....
Ont. & Que. Rly. 5% c. s.	118.00	123.00
Provincial Bank of Can.	16.75	17.50
Prudential Trust Co.	15.00	18.00
Sherbrooke Trust Co.	145.00	....
Strategic Materials	....	5.75
Sun Life Assurance Co.	165.00	170.00

Unlisted Mines

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., May 17, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	3	McCuaig	1½	3
Advance	10	12	Milliken	16	19
Alexander	4½	5½	Miles RL	1	3
Ama Kir	3	4	Mindus	†17	20
Amax	19	21	Mistassini	1	2
Anamaq	1½	2½	Mt Keno	3	5
Anuwon	19	22	Mohawk	1	3
Arctic	1	2	Mul Min	135	140
Astral	..	30	Murmac	2	3
Aurora	13	16	Nat New	4	6
Beacon	3	5	New Arl	25	30
Bi Ore	3	5	New Aug	4½	6
Biroco	3	4	New Mal	2	3
Bl Grass	8	10	N Rdwood	4	6
B McDade	7	9	Nickel L	13	16
Bourlamaq	1	3	Nick O	190	225
Braminco	10	14	Nipiron	†17	20
Br Breest	2	4	Norbec	12	15
Bright RL	1	2	Norbeau	45	55
Camlaren	2½	3½	Norcourt	2	4
Camray	2½	4	Normar	2	4
Captain	4	5	Novell P	3	4
Cent Man	7	9	Obal '45	16	19
Clinger	18	20	Oklend	13	15
Clix	8	10	Orchan	18	21
Cody Re	†95	110	Orofino	5	7
Columbier	1	2	Ortona	3½	4½
Columinda	4	6	Pascalis	6	7
Comstock	8	10	Pater	58	64
Conecho	11	13	Payne	3	5
Con Cop	13	14	Pelangio	3	5
Cordell	23	28	Phelps	1	2
Crack S	35	45	Polestar	19	23
Craibbe	8	10	Presdor	1	3
Croydon	2	4	Privateer	3	5
De Sant	2	4	Quejo	4	6
Destorada	5½	7½	Quest	1½	2½
D Asbest	*44	48	Quyta	5	7
Derlac	1½	3	Rainville	9	11
Dunvegn	12	14	Rand M	9	11
Durham	29	32	Randona	2	4
East Lun	10	11	Redbark	†28	32
Echo Ind	2	3	Redcon	6	8
El Bonan	3	5	Redruth	2	3
Elmac	2	4	Rhyolite	1	2
Forty Fr	70	80	Richgroup	5	7
Gan Cop	2	3	Rugged	2	3
Gaspe	1425	1500	Russet	3	4
Glenburk	28	31	St Marys	32	35
Glencona	2½	3½	St Michl	20	23
Goldmaq	19	21	Salmita	7	9
Gov Gold	5	6	S Dufault	2	4
Gr Chib	40	50	Sheldon	12	13
Greenlee	4	5	Silv Lake	3	4
Gul Por	35	40	Snow L	*3	4
Harker	2½	3½	Starlight	9	11
HG Yung	23	30	SM Zone	19	22
Hornfault	7	9	SN Rim	16	19
Hotstone	1½	2½	Sunbear	2	3
Indepen	11	13	Tazin	†8	10
Indian M	10	12	Ur Ridg	40	45
Iso	†67	70	Vauz Duf	2	3
Insco	6	9	Viking	10	15
Jardun	25	30	Wadge	24	28
Jerome	16	19	Wesley	3½	5
Kamlac	13	16	West RL	2	3
Ken Bay	5	7	W Wasa	7	9
Kenda P	5	7	Willroy	160	170
Kenog	8	10	Y David	6	9
Lar Add	3	5	Yellow vt	250	..
Larum	16	18	**OILS**		
L. Expans	5	7	Albfld	7	9
Lassie	7	9	Cdn Sp	1050	1075
Lowr Can	3½	5	Franco	†28	32
Lun Ech	73	76	Major Oil	1½	3
Lyndhst	27	30	N Ranch	5	6
Mallen	†4	6	O Smoky	12	14
Mar Bird	1½	3	Paig Pet	28	32
Maree	5	6	Rainbow	475	525
Mate Yel	7	9	Vermilion	3	5
McManus	2	4	West Loc	8	10

Company Meetings

Date	Company	Place
May 21	Brunswick M. & S.	Bathurst, N.B.
May 21	General Motors	Newcastle County, Del.
May 22	Vulcan Oils	Calgary
May 25	Que. Manitou M.	Ottawa
May 26	Anglo-Nfld. Dev.	Grand Falls, Nfld.
May 26	Guarantee Co. of N.A.	Montreal
May 26	Can. Safeway	Winnipeg
May 26	Coin Lake G.M.	Toronto
May 26	Tip Top Tailors	Toronto
May 26	Winora G.M.	Toronto
May 27	Can. Oil Lands	Montreal
May 27	Inter-City Bak.	Montreal
May 27	Rio Prado Oils	Toronto
May 27	Sherritt Gordon	Toronto
May 28	Nfld. Lt. & Pr.	St. John's, Nfld.
May 29	East Sullivan M.	Montreal
May 29	Sullivan Cons. M.	Montreal
May 31	Que Copper M.	Montreal
June 2	Auto Fabrics	Montreal
June 15	Delnite M.	Deloro Twp., Ont.
June 16	Sylvanite G.M.	Kirkland Lake

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
May 18, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'69	138	142	138
Bell Tele.	3	'77	93	96	92½
Do.	4½	'67	105	107½	105
Braz. Traction	4½	'70	90	93	90
Do.	3½	'67	89½	92½	89½
B. C. Electric	3½	'67	95½	98½	95
Do.	3½	'75	96	99	95
Do.	3¾	'69	98	101	97½
Do.	4½	'79	104	107	104
B. C. Tele.	4½	'75	103½	106½	103½
Gat. Power D	3½	'70	93	96	93
Gt. Lakes Pwr.	4½	'68	99	102	99
Maclaren-Quebec Power	3	'69	91	94	91
Mex. Lt. & Pr.	5	'75	80	83	80
Mtl. Trams. B	5	'55	100	103	100
Nat. Lt. & Pwr.	4½	'61	97	100	97
North Que. Pr.	4½	'67	97½	100½	97½
Power Corp.	3½	'67	93	96	93
Quebec Power	3	'62	93	96	93
St. Maurice Pr.	3½	'70	93½	96½	92½
Shaw. W. & Pr.	3	'71	92½	95½	92½
Do.	3½	'73	97½	100½	97½
Wpg. Electric	3½	'71	99	102	99
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	98
Do.	4½	'67	103	106	103
Acadia-Atlantic Sugar	3½	'65	94	97	94
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	101½	104	101
Barvue Mines	5s	'56	96	99	96
Bathurst P. & P.	5½	'73	101	104	101
Bowater's Nfld. P. & P.	3½	'68	93	96	93
B. C. For. Pr.	4½	'66	99	102	99
Burns & Co.	4	'63	98	101	98
Can. Bread	4½	'67	96½	99½	96½
Can. Steamship	4	'66	98½	101½	98½
Can. Brew.	4½	'79	104½	107½	104
Can. Canners	3½	'70	94	97	94
Can. Celanese	3	'62	91	94	91
Can. Chemical	5½	'71	98	101	99
Can. Oil	5	'72	102½	105½	102½
Can. West. Lum.	4	'62	99	102	99
Cockshutt Plow	4½	'65	97	100	97
Columbia Cell.	5	'68	100½	103½	100½
Consol. Paper	3½	'67	99½	102½	99½
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	5	'72	101	104	101
Dom. Tar & Ch.	5	'67	102	104½	102
Dryden Paper	5½	'66	101	104	101
T. Eaton Accept.	4½	'69	103½	106½	103
E. B. Eddy	4½	'69	101	104	101
Elk Falls Co.	5	'75	101	104	101
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	104	107	104
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	115	118	115
Husky Oil	5½	'62	100	103	100
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	94	97	94
Indust. Accept.	5½	'74	101½	104½	101½
Irving Oil Co.	5½	'67	101½	104	101
Loblaw Groc.	4½	'73	101½	104½	101½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	'71	92	95	92
Mercury Mills	4	'63	74	77	74
Mon. Knit.	4½	'71	80	83	80
N. S. Steel Coal	3½	'63	95	98	95
Page-Hersey T.	3½	'65	93	96	93
Price Bros.	3½	'66	93½	96½	93½
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	92	95	92
Simpsons Ltd.	4½	'73	103	105½	103
Simpsons-Sears	4½	'73	101½	104½	101½
Steel Co. of Can.	2½	'67	91	94	91
Traders Fin.	5½	'69	101½	105½	101½
Union. Accept.	5½	'68	99½	102½	99½
United Steel	4	'60	93	96	93
Un. Grain Gr.	3½	'70	90	93	90
George Weston.	4½	'68	101½	104½	101½
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	3½	'67	103½	106½	103
Ajax Pete. Ltd.	5	'67	91	95	93½
Atlas Steels	5	'67	100½	103½	99
Braz. Traction	4½	'71	89	92	89
B. A. Oil	3½	'61	130	135	122½
Do.	3½	'62	108½	111½	107½
B. C. For. Pr.	5	'62	101½	104½	101½
Can. So. Oils	2-5	'61	92	96	94½
Can. Brew.	4½	'61	112	115	109
C.P.R.	3½	'66	98½	101½	98½
Do.	4	'69	102	105	103
C. Leduc Oils	5	'65	90	94	90
Cockshutt Farm	5	'62	98	101	97½
Dom. Magnes.	5	'62	102	105	102
Dom. Steel & C.	4	'61	96	99	*B95½
Dom. Textile	4	'66	95½	98½	95
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	91	95	91½
Kroy Oils	5	'67	96½	99½	96
New Concord D.	5½	'65	82	87	80
N. Sup Oils	5	'64	94½	98½	95½
North Star Oil	5½	'68	104	..	B104
Pathfinder Pet.	1-5	'62	65	75	65
Ponder Oils	5	'65	95	100	99
Power Corp	4½	'68	118	121	118
Scurry Oils	5	'64	92	97	92
Silverwood Dair.	5½	'72	104	107	104
Supertest Pete.	4	'70	103	106	103
Traders Finance	4½	'69	112	116	106
Trans Empire	5	'66	95	98	95
Do.	5½	'67	98	101	98
Triad Oil	4½	'67	110	114	112
West. C. Brew.	5	'67	104½	108½	103½

*Payable in Canada, U. S. or U. K.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	9	3	5	10	14	10	16	9	8	13	101
***1935 to date:**												
High	475.0	672.2	155.2	178.6	410.5	138.5	479.9	320.8	155.9	201.7	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1954 **Monthly Figures:**												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
Mar.	432.8	596.4	131.1	136.4	166.3	123.8	440.0	285.2	137.2	192.5	153.3	165.1
1954 **Weekly Figures:**												
Apr. 15	461.9	623.5	135.6	146.6	164.7	123.5	455.8	300.7	142.0	194.7	158.7	174.5
Apr. 22	456.8	627.3	135.4	146.5	160.7	124.5	451.6	300.1	143.7	193.0	158.7	172.9
Apr. 29	464.2	658.1	134.1	148.1	155.5	126.5	460.4	306.5	154.0	197.2	163.1	176.5
May 6	475.0	672.2	137.3	146.3	152.6	130.7	469.9	320.8	155.9	198.8	163.2	177.5
May 13	474.2	669.8	135.5	146.4	158.8	131.3	473.8	319.6	151.6	201.7	161.7	177.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 17	348.29	73.26	148.93	96.49
May 14	346.58	73.45	148.45	97.01
May 13	344.25	73.07	147.49	95.36
May 12	342.75	73.02	147.22	95.33
May 11	341.82	73.10	146.76	95.92
Month Ago	334.29	73.54	149.70	99.43
Year Ago	308.24	79.13	156.73	113.08
1954 High	348.29	75.15	152.03	102.11
1954 Low	311.85	67.74	136.96	86.71

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 17	106.3	205.4	172.3	915.82	57.20
May 14	106.5	204.0	171.5	919.17	57.28
May 13	106.2	200.8	169.3	916.02	56.64
May 12	105.9	199.3	168.2	912.64	56.23
May 11	106.0	199.3	168.2	913.08	56.23
Mon. Ago	103.2	196.1	165.1	879.39	59.36
Year Ago	93.0	186.5	155.3	661.09	59.72
1954 High	106.5	204.0	171.5	919.17	59.72
1954 Low	92.4	182.0	153.4	767.09	48.69

Dow-Jones Closing Stocks Averages

	Indus. 30	Rails 20	Util. 15	Stocks 65
May 17	323.33	108.76	57.89	121.09
May 14	322.50	108.60	57.45	120.69
May 13	320.39	108.04	56.90	119.89
May 12	321.61	108.47	56.88	120.25
May 11	319.74	107.68	56.66	119.54
Month Ago	311.78	101.98	56.73	116.24
Year Ago	276.92	105.59	51.04	108.13
1954 High	323.33	108.85	57.89	121.09
1954 Low	279.87	94.84	52.22	106.03

Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & P.	.30	July 1	June 1
Do. $1.50 pf.	.37½	July 1	June 1
Acadia-Atlan. Sug.	.12½	July 2	June 10
Do. Cl. A	.30	July 2	June 10
Do. 5% pf.	1.25	June 15	May 20
Agnew-Surpass Ltd.	.10	Jun. 1	Apr. 30
Do. 5½% pfd.	.27½	Jun. 1	Apr. 30
Aluminium Ltd.	†.50	June 5	May 10
Alum. of Can. 4% pf.	.25	June 1	May 7
Do. 5¼% pf.	1.31	June 1	May 7
Andian Nat.	†.20	June 1	May 21
Anglo-Can. Tel.	.15	June 1	May 10
Anglo-Huronian	.25	July 23	July 9
Argus Corp.	.15	June 1	Apr. 30
Do. 4½% pf.	1.12½	June 1	Apr. 30
Assoc. Tel. & Tel.	†.45	June 10	May 21
Do. A	†1.00	July 1	June 1
Atlantic Wholesalers 5½% pf.	.55	June 1	May 15
Aunor Gold Mines	.04	June 1	May 7
Auto Elec Serv.	.15	June 14	June 1
Do. A	.12½	June 14	June 1
Bk of Montreal	.30	Jun. 1	Apr. 30
Bk. of Toronto	.35	Jun. 1	May 15
Banque d'Econ. D'Que.	.25	June 1	May 14
Banque Can. Nat.	.25	June 1	May 14
Barber-Ellis	.80	Jun. 15	May 31
Bathurst Pr & P A	.75	Jun. 1	May 4
Beaver Lumber A	.25	July 2	Jun. 10
Do. pfd.	.35	Jul. 2	Jun. 10
Beld.-Cort.	.15	July 2	May 31
Do. 7% pf.	.17½	July 2	May 31
Bird Construction	.30	Jun. 30	Jun. 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	June 1	May 4
Brazilian Tr	.50	June 15	May 10
Bridge & Tk. pf.	▪.48 1/3	June 1	May 21
Br. Am. Bk. Note	.25	June 15	June 1
Br. Am. Oil	.21½	July 2	June 4
T. G. Bright 5% pf.	.28½	June 30	June 15
Brown Co 1st pf.	†1.25	June 1	May 20
Do. 2nd pf.	†.75	June 1	May 20
Buldo Gold	.50	June 11	May 17
Burlington Steel	.25	July 2	June 10
Burns & Co. A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D. D. A	.11	June 15	May 25
Butterfly Hose	.10	Jun. 15	May 17
Do. 7% pfd.	3.50	Jul. 30	Jun. 30
Campbell Red L. M.	.07½	July 28	June 28
Can. Cement pf.	.32½	June 21	May 20
Can. & Dom. Sugar	.25	June 1	May 10
Can. Elec. 5% pf.	1.25	June 1	May 28
Can Flooring A	.25	June 1	May 14
Can. Life	.75	July 2	June 15
Can. Iron Fdries.	.30	July 2	June 10
Can. Perm Mtge.	.65	July 2	June 15
Can. Safe. 5% 1st pf.	1.25	June 1	May 3
Do. 5% 2nd pfd.	1.25	June 1	May 3
Can. Vinegars	.20	June 1	May 15
Can. Wire & Cab. A	1.00	June 15	May 31
Do. B	.75	June 15	May 31
Cdn. Bakeries	.25	May 31	May 17
Cdn. Breweries	.25	Jul. 2	May 31
Cdn Car & Fdry.	.20	May 22	May 4
Do. A	.25	May 22	May 4
Cdn. Fairbanks-M.	.25	June 1	May 14
Cdn. Dredge & Dock	.85	Jun. 10	May 10
Cdn. Gen. Elec.	1.00	July 1	June 15
Cdn. Ice Mach. A	.20	July 2	June 15
Cdn Int. Invest. Tr.	.10	Jun. 1	May 14
Do. 5% pf.	1.25	Jun. 1	May 14
Cdn. Oil Co's 4% pf.	1.00	July 2	June 1
Do 5% pf.	1.25	July 2	June 1
Do 8% pf.	2.00	July 2	June 1
Cdn. P & P. sec. pf.	.62½	May 31	May 7
Cdn. Refractories 4½% pf.	1.12½	July 15	June 29
Do.	1.12½	Oct. 15	Sep. 29
Do.	1.12½	Jan. 15	Dec. 30
Candn. Tire	.15+‡.10	June 1	May 20
Cdn. W. N. Gas pf.	.20	June 1	May 18
Cdn. Wireb'nd B. A	.37½	July 1	June 10
Casmont Ind. pf.	1.75	July 2	June 14
Catelli Food Prod. A	.12	May 31	May 14
Do. B	.25	May 31	May 14
Cent. Can. Invest. 5% pf.	2.50	July 2	June 21
Chrysler Corp.	†1.50	June 12	May 17
Cockshutt Farm Eq.	.10	Jun. 1	May 1
Confederation Life	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Yel.	.05	Jun. 15	May 31
Do.	.05	Dec. 15	Nov. 30
Cons. Div. Stand. Sec. pf.	.75	June 30	May 28
Cons. Textile M. pf.	.50	June 1	May 15
Cons. Theatre M. pf.	.50	June 1	May 15
Do. B	.10	Jun. 1	May 1
Consumers Glass	.37½	May 31	Apr. 30
Continental Can.	†.60	June 15	May 25
Do. $3.75 pf.	†.93¾	July 1	June 15
Do. $4.25 pf	†1.06¼	July 1	June 15
H. Corby D. A & B	.50	June 1	May 6
Corp. Pap. Box	.12½	June 1	May 14
Do. 5% pf.	1.25	June 1	May 14
Crow's Nest P. Coal	2.00	June 2	May 7
Cr. Zellerbach pf.	†1.05	June 1	May 13
Davis Leather A	.37½	June 1	May 15
Distillers-Corp.	.30	June 15	May 25
Dome Mines	.17½	July 30	June 30
Dom & Anglo Inv. 5% pf.	1.25	June 1	May 15
Dom. Bridge	••.10	May 21	Apr. 30
Dom. F'dries	.15	July 2	June 10
Do 4½% pf.	1.12½	July 15	June 24
Dom. Mag. Ltd	.50	Jun. 30	Jun. 16
Dom.-Scot Invests. 5% pf.	.62½	May 31	May 12
Dom. Stores	.15	Jun. 15	May 17
Dom Struct. Steel	.10	June 15	May 14
Dom. Tar & Chem.	.10	Aug. 2	July 2
Do. $1 pf.	.25	July 2	June 1
Donnacona Pap.	.25	July 31	June 30
Donohue Bros.	.30	June 1	May 15
Eddy Paper A	.25	June 15	May 17
Electrolux Corp.	†.25	June 15	May 14
Falconbridge M.	.25	June 15	May 14
Fittings Ltd. A	.30	July 1	June 4
Ford Motor A & B	.75	June 15	May 7
Gen. Dynamics	†.87½	June 10	May 27
Gen Motors Corp.	†1.00	June 10	May 13
Giant Y'knife G. M.	.20	July 15	June 15
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
G. Lakes P. 5% pf.	.31¼	June 30	June 1
Gt. West Coal A	.12½	May 15	Apr. 30
Gulf Oil Corp.	†.50	June 10	May 7
Gypsum, Lime	.50	June 1	May 3

Dividends Declared (cont'd)

Hahn Brass	.25	July 1	June 10
Do. A	.20	July 1	June 10
Hallnor Mines	.05	June 1	May 7
Ham. Cotton	.35	Jun. 1	May 10
Do. 5% pf.	1.25	Aug. 14	Aug. 5
Hendershot Pap.	.25	July 2	June 18
Hinde & Dauche P.	.35	June 25	May 31
Hudson Bay M.	1.00	June 14	May 14
Huron & E. M. Crp.	1½%	July 2	June 15
Hydro-Elec. sec. pf.	.25	Aug. 2	June 30
Imperial Oil	.45	June 1	May 7
Imp. Varnish	.30	June 1	May 17
Do. $1.50 pf.	.37½	June 1	May 17
Interior Brew B	.12	June 15	May 31
Int. Metal Ind. A	.40	Jul. 2	Jun. 15
Do. 4½% pf.	1.12½	Jul. 2	Jun. 15
Int. Nickel	†.50	June 21	May 25
Int. Paints 6% pf.	.60	Jun. 16	Jun. 2
Int. Pap.	†.75	June 14	May 24
Do. pf.	†1.00	June 14	May 24
Int. Pet.	†.25	June 11	May 20
Int. Utilities pf.	†.35	Aug. 2	July 14
Do. com	†.35	Jun. 1	May 12
Interprov.-Bldg. Cr.	.20	June 1	May 14
Invest. Found. 6% pf.	.75	Jul. 15	Jun. 15
Kerr-Addison G. M.	.20	June 25	May 28
John Labatt	.25	Jul. 2	Jun. 15
Lake of Wds. Mill'g	.40	June 1	May 10
Do. 7% pf.	1.75	June 1	May 10
Lamaque Gold	.08	Jun. 1	Apr. 24
Alr. Lambert A&B	.15	Jun. 30	Jun. 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Jun. 1	May 3
Loblaw Gr. A & B	.37½	June 1	May 5
Loblaw Inc.	†.25+‡.25	June 1	May 14
Lounsbury A	.12½	June 1	May 10
Do B	.12½	June 1	May 10
Lower St. Law. Pwr. 5% pf.	.25	July 1	June 1
W. M. Lowney Co.	.25	July 15	June 15
Macassa Mines	.02	Jun. 15	May 15
Mack. Struct. St. pf.	1.25	June 15	May 31
Madsen R. Lake	.05	June 17	May 17
Maple Leaf Milling	.25	May 28	May 14
Massey-Harris-Ferg.	.15	June 15	May 21
L. McBrine pt.	.50	Jul. 1	Jun. 16
McColl-Front. Oil	.25	May 31	Apr. 30
McIntyre-Porc. M.	.50	Jun. 1	May 3
McLennan, McFeely & Pr pf.	1.12½	June 30	June 20
McIvor Drill.	.25	June 1	May 15
Melchers D. 6% pf.	.30	June 30	May 31
Milton Brick	.10	May 20	May 10
Mining Corp.	.50	June 30	June 4
J. S. Mitchell	.31½	July 2	June 15
Robt. Mitchell	††.75	Jun. 15	May 15
Do.	††.75	Sep. 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Mod. Containers	.50	June 2	May 20
Do. A	.25	July 2	June 18
Mtl. Refrig.	1.00	July 2	June 15
Moore Corp.	†.25	July 2	June 4
Do. 7% pf. A & B	†1.75	July 2	June 4
Do. 4% pf.	.25	July 2	June 4
Morrow Screw	1.00	June 15	May 28
Do. 4% pf.	1.00	July 1	June 15
Nat. Drug	.15+•02½	Jun. 1	May •7
Do pfd.	.15	Jun. 1	May 7
Nat. Hose A	.05	July 2	June 4
Do	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Do. B	.17	July 2	June 4
Nfld. Lt. & Pwr.	.30	June 1	May 10
Do. 5% pf.	1.25	June 1	May 10
Noranda M.	.75	June 15	May 14
Normetal Min.	.05	June 29	June 4
Nor Que. P. 5½% pf.	▪.69	June 15	May 25
N.S. Lt. & P. 4% pf.	1.00	June 1	May 7
Do. 4½% pf.	1.13	June 1	May 7
Do. 6% pf.	1.50	June 1	May 7
Nova Scotia Trust	.40	May 15	Apr. 30
Ocean Fish. 5¼% pf.	.13¼	Jul. 2	Jun. 16
Ogilvie Flour 7% pf.	1.75	Jun. 1	May 3
Ont. Jockey Club	.05	June 15	May 31
Ont. Steel P. 7% pf.	.35	June 15	May 31
Page-Hersey Tubes	.75	Jul. 2	Jun. 16
Pato Cons.	.10+‡.15	May 28	May 5
Paton Mfg	.20	June 15	May 31
Do. 7% pf.	.35	June 15	May 31
Pickle Crow	.10	June 30	May 31
Placer Dev.	.75	June 18	May 27
Powell River	.25+‡.25	June 15	May 14
Pressed Metals	†.15	Jun. 1	May 10
Price Bros. 4% pf.	2.00	July 1	June 7
Prov. Transport	.25	May 21	May 7
Que. Power	.30	May 25	Apr. 15
Que. Tel.	.25	July 1	June 1
Do. 5% pf.	.25	July 1	June 1
Quemont Mining	.75	June 29	June 4
R'tman's (Can.) Ltd.	‡.25	June 15	May 31
Reynold Cov. A	.28	July 1	June 15
Robinson Little A	.25	June 1	May 15
Rolland Pap.	.25	Jun. 1	May 15
Do. 4¼% pf.	1.06¼	Jun. 15	Jun. 1
Royal Bank	.35	Jun. 1	Apr. 30
Royalite Oil	.06¼	Jun. 1	May 14
Saguenay P. 4¼% pf.	1.06	July 1	June 11
San Antonio G.M.	.03	May 26	May 7
Sarnia Bridge	.20	June 15	May 31
Scythes & Co.	.25	June 1	May 15
Do. 5% pfd	.31¼	Jun. 1	May 15
Sec. Cdn. Int. Inv.	.10	June 1	May 14
Do pf.	.10	June 1	May 14
Shaw W O.P.	.30	May 25	Apr. 15
Do. 4% ser. A pf.	.50	Jul. 2	June 2
Do. 4½% ser. B pf.	.56¼	July 2	June 2
Sher.-Williams pfd.	1.75	Jul. 2	Jun. 10
Silknit Ltd.	.25	June 15	June 1
Do. 5% pf.	.50	June 15	June 1
Sigma Mines	.20	July 28	June 28
Silver Stand. M.	.02	June 15	May 25
H. Simon & Sons	.50	June 1	May 11
Do 5% pf.	1.25	June 1	May 11
Simpson's Ltd	.12½	Jun. 15	May 14
So. Am Gold	†.10	June 12	June 1
Stadacona M. '44	.02	May 17	Apr. 23
Stand. Brands	†.50	Jun. 15	May 14
Stand. Oil	†1.15	June 11	May 10
Stand. Radio A & B	.15	July 6	June 18
Stedman Bros.	.20	July 2	June 15
Stowell Screw A	.75	June 1	May 10
Sylvanite G. M.	.04+‡.02	Jul. 2	Apr. 5
Teck-Hughes GM.	.05	June 1	Apr. 24
Tip Top Tail.	.15	July 1	June 1
Toronto Elev.	.20	June 1	May 21
Un. Accept. 6% pf.	.30	June 1	May 14
Un. Steel Corp.	.25	June 30	June 15
Viceroy Mfg. A	.12½	June 15	June 1
Virgin. Dare 5% pf.	.31¼	June 1	May 18
Waite Amulet M.	.35	Jun. 10	May 7
Waterloo Mfg.	.50	June 10	May 7
Do. 4½% pf.	.22½	June 30	June 30
Westeel Prod.	.30	June 15	May 25
West. Can. Brew	.25	June 1	Apr. 30
W'minster Pap. B	‡.12½	May 31	May 7
G. Weston 4½% pf.	1.12½	June 1	May 14
Winpg. Elec. 5% pf.	2.50	June 30	June 1
G. H. Wood 5½% pf	1.37½	June 1	May 15
Wright-Hargreaves	.03	July 2	May 25
Yellowknife B'r M.	.04	July 16	June 16

†U. S funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
▪Initial.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
••Initial following 5-for-1 stock split.
•In respect of previous quarter.

Oil Stocks (Continued)

10.25	8.00	....	....	Home	4,350	8.85	8.75	8.20	8.30
8.20	6.50	....	....	Husky	1,672	7.70	7.45	6.50	7.10
.10½	.06½	....	....	Hy-Charger	6,500	.07	.07	.06½	.07
3.00	1.40	....	....	Jasper	12,800	1.75	1.75	1.65	1.70
.26	.15	....	....	Jet Oils	6,300	.16	.17	.15	.16
2.12	1.14	....	....	Jupiter	1,900	1.76	1.82	1.75	1.75
.46	.23	....	....	Keno	10,000	.42	.41	.39	.41
1.80	1.00	....	....	Kroy	9,900	1.35	1.40	1.30	1.33
.34	.21	....	....	Leduc Cal.	1,620	.24	.24	.21	.24
1.95	.93	....	....	Liberal	52,300	1.86	1.90	1.54	1.85
.18	.10	....	....	Long Isl P.	7,500	.10½	.10	.10	.10
.52	.37½	....	....	Marigold	8,200	.44	.46	.42	.45
.37	.22	....	....	Marwayne	700	.30½	.29	.29	.29
.32	.10	....	....	Maygill	7,000	.22	.20	.19	.19
.20	.12	....	....	McD Seg.	9,500	.14	.16	.13½	.15
11.25	8.00	*.25	....	McIvor Dr.	360	8.25	8.00	8.00	8.00
.14	.10	....	....	Mercury	5,500	.19	.10	.10	.10
.14½	.07	....	....	Merland	1,000	.07½	.08	.08	.08
8.00	5.85	....	....	Merrill Pet.	21,710	7.20	7.20	6.60	7.15
.65	.45	....	....	Mideon	4,000	.46	.49	.47	.49
.45	.23	....	....	Mill City	8,100	.27½	.30	.24	.28
.23	.10	....	....	Montoco	2,200	.14	.14	.14	.14
.40½	.26	....	....	Naco	3,100	.27	.30	.28½	.30
1.73	1.40	....	....	Nat. Pet.	3,200	1.55	1.57	1.50	1.55
1.59	1.20	....	....	N. Bristol	20,625	1.37	1.40	1.30	1.40
2.50	1.77	....	....	N. British	31,838	2.30	2.50	2.21	2.50
1.29	.75	....	....	N. Concord	14,746	.86	.88	.75	.80
.76	.46	....	....	N. Cont.	21,700	.49	.50	.46	.46
.30	.14	....	....	N. Davies	8,515	.16½	.21	.16	.16½
.24	.15	....	....	N. Devon	12,200	.17	.16	.15	.15½
.07½	.05	....	....	N. Pacalta	5,250	.05½	.05½	.05	.05
.08½	.04½	....	....	New Ranch	9,500	.05½	.05½	.04½	.05½
.19	.09	....	....	N. Richfield	1,000	.12½	.12	.12	.12
.41	.20	....	....	N. Springer	47,775	.26	.23½	.20	.23
4.25	2.00	....	....	N. Superior	3,751	3.35	3.40	3.25	3.40
2.86	1.78	....	....	North Can.	49,850	2.38	2.86	2.35	2.76
.05	.02½	....	....	N. Cont.	2,000	.03	.03½	.03½	.03½
.42½	.28½	....	....	Northland	500	.34	.35	.35	.35
1.75	1.23	....	....	Nucco	2,700	1.68	1.75	1.65	1.75
.11	.04	....	....	Oil Select	10,165	.04½	.05	.04½	.05
1.96	1.50	....	....	Okalta	10,950	1.55	1.60	1.50	1.52
11.75	8.10	....	....	Pac. Pete.	23,735	11.00	11.00	9.50	9.90
.46	.31½	....	....	Pan West.	17,400	.39	.40	.38	.38
5.00	3.40	*.15	....	Parker Dr.	250	3.50	3.50	3.50	3.50
1.00	.60	....	....	Pathfinder	5,400	.60	.85	.60	.85
8.40	5.60	....	....	Peace River	18,420	7.75	8.00	6.00	6.50
1.16	.75	....	....	Peruvian	9,100	.90	1.00	.90	.90
.59	.39	....	....	Petrol O.	19,800	.53	.53	.49	.49½
1.95	1.25	....	....	Phillips Oil	5,350	1.50	1.50	1.25	1.25
1.36	.95	....	....	Ponder	18,200	1.15	1.14	.95	1.02
1.60	1.01	....	....	Pontiac	28,971	1.55	1.60	1.51	1.58
.40	.20	....	....	Poplar	15,700	.25	.25	.22	.22
[illegible]	1.55	....	....	Prairie	2,400	1.55	1.70	1.65	1.65
.65	.32	....	....	Q. Oil Dev.	600	.38	.40	.34	.40
.06½	.02½	....	....	Realty	6,200	.03	.03½	.02½	.03½
1.16	.77	....	....	Red. Util.	1,500	.89	.82	.81	.81
.12	.08	....	....	Reef Pet.	4,700	.10	.10	.10	.10
.14	.06	....	....	Renfrew	2,000	.07	.07	.06	.07
.74	.42	....	....	Rio Prado	670,692	.65	.74	.64	.72
.21	.10	....	....	Roxana	6,800	.15	.14	.13	.13
.14½	.09	....	....	Royal Can.	2,600	.10	.10	.09	.10
14.50	11.50	.26	2.2	Royalite	874	12.00	12.40	11.62½	12.00
.17	.09	....	....	Rundle	8,000	.11	.11	.10	.10
1.93	1.50	....	....	Sapphire	8,155	1.60	1.79	1.53	1.76
1.44	1.15	....	....	Scurry Rain	9,980	1.27	1.30	1.15	1.18
2.00	1.55	....	....	Security	4,600	1.90	1.99	1.82	1.85
.49	.14	....	....	Select Oils	2,300	.28½	.30	.27½	.29
.10	.06½	....	....	Share Oils	8,000	.08	.08½	.08	.08½
.80	.50	....	....	Souris Val.	1,200	.52	.52	.52	.52
.21	.20	....	....	Sparmac	500	.21	.20	.20	.20
.25	.18	....	....	Spooner	2,000	.20	.22	.20	.20
.98	.66	....	....	Stanwell	3,615	.75½	.75½	.72	.75
.36	.27	....	....	Sunset	500	.30	.29	.29	.29
1.63	1.20	....	....	Texas-Cal.	4,200	1.43	1.43	1.35	1.35
2.55	1.85	....	....	Trans. Emp	9,482	2.07	2.10	1.96	2.05
.65	.43	....	....	Trans-Era.	33,900	.55½	.54	.49	.49
.05½	.04½	....	....	Transfield	500	.05½	.05	.05	.05
.14	.09	....	....	Trend	9,000	.12	.10	.10	.10
3.50	2.55	....	....	Triad	25,950	3.00	3.30	3.00	3.15
.95	.56	....	....	Trican Pet.	9,400	.60	.61	.56	.56
.84	.64	....	....	Tri-Tor	11,460	.70	.69	.65	.68
1.48	1.72	....	....	United Oils	25,725	1.08	1.19	1.00	1.03
.20	.15	....	....	Vanalta	7,000	.16½	.20	.15	.20
.47	.25	....	....	Van Tor	98,000	.46	.45	.26	.38½
.50	.29	....	....	Vulcan	1,000	.35	.31	.31	.31
.76	.55	....	....	W'Burne	4,600	.72	.75	.69	.70
.22	.15	....	....	West. Terr.	5,700	.17½	.18	.15	.18
.19½	.12	....	....	W. Ashley	84,400	.19	.18½	.17	.18
5.80	4.55	....	....	W. L'Holds	4,261	4.90	4.90	4.65	4.90
.15	.09	....	....	W. Warner	7,450	.10½	.10	.09	.10
.80	.57	....	....	Wilrich	14,050	.61	.62	.59½	.60
.10	.06½	....	....	Y'ke Can.	2,500	.06½	.07	.06½	.06½
.96	.54	....	....	Y'ke Prin.	44,650	.87	.84	.62	.68
.18	.11	....	....	York Oils	500	.13	.12½	.12½	.12½

* U. S. Funds. ♦ Div. Deferred. ** Initial. * Paid or payable in 1954. † Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 17	306,300	1,711,000	126,500	105,990	2,610,000
May 14	261,100	1,678,000	105,371	134,202	2,550,000
May 13	311,700	2,176,000	156,958	131,246	2,890,000
May 12	325,600	2,600,000	160,621	163,044	2,760,000
May 11	264,300	1,697,000	120,908	159,840	2,230,000

Government Bonds

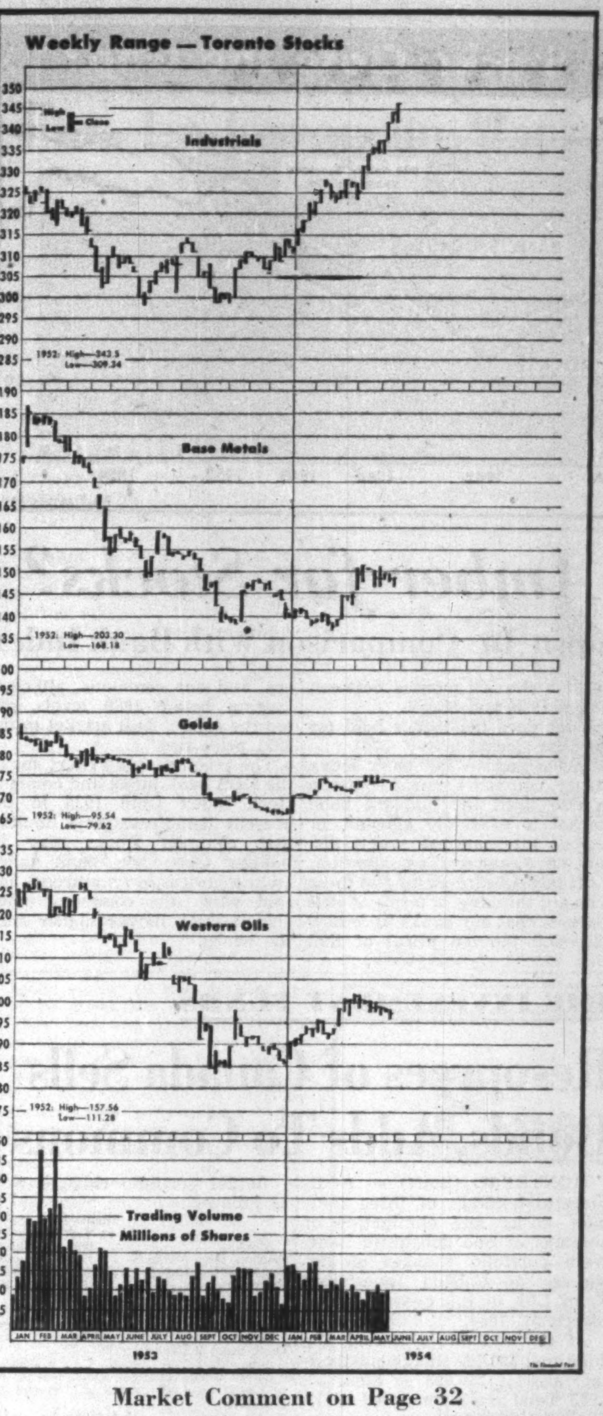
May 18, 1954
(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Nov. 1956	100¾	101½
3	May 1957	100	100½
3	Jan. 1959	100¾	101½
3	June 1960	100½	101¼
3	Feb. 1962	100¾	101½
3	Oct. 1963	100¾	101½
3	Sept. 1966	99¾	100½
3	June 1958	99¾	100½
3¼	June 1966	99¾	100¾
3	Perpetual	†94½	96
2¾	June 1968	96	97
3¾	Jan. 1975/78	106	107
Gov. of C. Guaranteed Bds:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪101¼	101¾
Grand Trunk Pacific Rly:			
3	Jan. 1962	▪101	103
4	Jan. 1962	▪107	109
Can. Nat Railways:			
3	Jan. 1959	99½	100½
4½	Feb. 1956	▪103	105
4½	June 1955	▪101	103½
2¾	Jan. 1967	96	98
2¾	Sept. 1969	96	98
3	Jan. 1966	99	100
4½	July 1957	♦106	108

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2½	Mar. 1970	♦97	99
British Columbia:			
4½	Jan. 1969	♦112	114
3	Dec. 1960	98½	100
3	June 1964	96½	97½
5	Sept. 1959	♦108½	110½
B. C. Power Comm:			
3	Oct. 1967	94	96
Manitoba:			
4	Dec. 1957	♦102½	104
5	Dec. 1959	♦109	111
5½	July 1958	106	108
3	Oct. 1965	*95½	97½
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	91	93
3½	May 1957	99	100½
3½	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦109	111
3½	June 1963/65	97½	99½
3	June 1956/58	98	100
2¾	June 1965/68	91	93

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	92½	94½
4	June 1962	▪107	109
4½	Jan. 1962	♦110	112
2¾	July 1967/76	91	93
3	Nov. 1963/65	97	98½
5	May 1959	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957	▪103	105
2¾	Oct. 1965/68	93	95
3	Dec. 1963/65	97	99
3	Nov 1967/69	96	98
Prince Edward Island:			
3	Oct 1965	89½	91
Quebec:			
3½	Mar. 1954/59	100	101
3¾	Feb 1952/55	100	100¾
4½	Aug. 1958	100½	102½
4½	Jan 1963	102	104
3	Sept. 1962/64	97	98½
Quebec Hydro Commission:			
3	Feb. 1969/73	95	97
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	105	110
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	96	98
3¾	Nov. 1960/62	97	98
3¾	Oct. 1962/65	100	102
Newfoundland:			
4½	July 1964	104	106

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.



Market Comment on Page 32

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.75	$18.50	$19.55
Hogs	35.50	35.50	29.10
Copper lb	.30	.30	.29¾
Sugar, raw, lb.	.0560	.0562	.0590
Coffee. lb.	.86	.83⅞	.54½
Hides	.16	.16	.20
Weekly Commodity Indices			
Dow Jones	178.04	176.28	163.27
U. S. Labor	111.0	111.0	109.9
Monthly Commodity Indices			
Canada (D B.S.)			
Retail (Apr.)†	115.6	115.5	114.6
W'sale (Mar.)	218.6	219.0	221.9
C. F'm Pro. (Mar.)	206.7	208.8	228.1
U. S. (Feb.)*	110.5	▪110.9	109.6
Gt. Brit. (Feb.)	324.0	▪324.8	331.0

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.
*New series based on 1947 = 100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.
▪Revised.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	.....	5.30	5.74
Balanced Mut.	3(13)	4.07	4.47
Can Invest. Fund	7(28)	6.72	7.38
CanaFund	60(110)	25.69	26.85
Com'wealth Int.	15(23)	5.56	6.11
Corporate Inv.	13½(25)	6.22	6.76
Div sified Inc. shs. B	5(11)	2.80	3.00
Dom. Equity Inv.	(33)	11.20	11.47
Grouped Inc.	6.5(19.1)	5.33	5.81
Intl. American	.....	10.68	11.74
Investors Mut.	7(28.5)	7.22	7.81
Leverage Fund	8(21)	4.03	4.43
Mut. Ac. F.	5.085(20.66)	4.25	4.62
Mutual Income	8.5(20.91)	3.80	4.13
Resources of C.	10(20)	5.53	6.08
Sup'vised Gr'th Fund		2.18	2.22
Sup'vised Inc. Fund		4.09	4.13
Timed Invest.	20(20)	†4.80	*4.80
Trans-Can. A	(77)	20.45	...
Do B	37.8(81)	20.40	...
Do. C	7.2(17.2)	4.30	4.60

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1954; total paid in 1953 in brackets.

Municipal Bonds

May 18, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	94	96	3.85
Edmonton	3½	'69	93⅞	95⅞	3.85
Halifax	3½	'66	89½	91½	4.40
Hamilton	3	'67	93¼	95¼	3.45
Montreal	3	'70	86	88	4.00
Moose Jaw	3½	'60	95	97	4.00
Ottawa	3¼	'68	96¼	98¼	3.40
Regina	3	'64	90	92	3.90
S. J'hn N.B.	3½	'65	89½	91	4.55
Toronto	3	'68	93	95	3.45
Vancouver	3¾	'69	99	100	3.75
Victoria	3¾	'68	97	99	3.85
Windsor	2¾	'75	74	76	4.50
Windsor	2½	'73	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	92	94	3.50

Bond Redemptions

Bond issues:	Rate	Year	Cal.Pr.
*Colonial Steamships Ltd. 1st mtge S.F. Ser. A	4½%	'61 June 30	$100.
▲Dom. Magnesium Ltd. Conv. S.F. bds.	5%	'62 June 15	$101.25
▪Hughes-Owens Co. Ltd. S.F. Deb Ser. A	5¼%	'68 June 15	$101.875

*All outstanding.
▪$35,000
▲$223 500

COMPANY REPORTS

Merchandising

JENKINS GROCETERIA LTD., Calgary, consolidated net profit for year ended Sept. 30, 1953 was $57,202, 138.7% higher than net of $23,968 in previous fiscal year.

Operations during past year reflect economies made possible by change in policy instituted in previous year when Calgary stores were changed to a cash and carry operation, says President R. H. Jenkins. Company is now in a position to meet increasing competition evident in retail business generally.

Compared with previous fiscal period sales increased by over $1 million. With a view to improving company's efficiency, states the president, four stores were closed, two new ones opened, and seven enlarged and modernized. Company now has 23 stores in Calgary and 24 in surrounding points in the province.

Payroll in 1953 amounted to $785,000.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
Net earnings	$211,340	$145,866
Less: Depreciation	70,710	67,910
Bond interest	37,917	39,914
Income tax	47,593	17,681
Add: Asset sale	2,084	3,607
Net profit & surplus	57,202	23,968
Times Interest Earned:		
Before depr.	5.57	3.65
After depr.	3.71	1.95
Earnings per Share and Dividend Record:		
Class A & ord.	$2.28	$0.96
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1953	1952
Cash	$84,728	$116,771
Accts., rec., etc.	391,143	369,748
Inventories	1,009,071	987,731
Total curr. assets	1,484,942	1,474,300
Prep. exp.‡	16,689	17,623
Misc. assets	24,339	28,175
Fixed assets*	845,445	891,732
Goodwill	22,546	22,546
Total assets	2,393,961	2,434,376
Bk. ln. & o/s chqs.	302,478	451,645
Sk. fund installn.	19,800	35,100
Other curr. liabs.	557,994	453,644
Total curr. liab.	880,272	940,389
Funded debt	637,500	675,000
Capital stock	22,536	22,536
Surplus	853,653	796,451
‡Included in current assets in co's report.		
*After depr. of	308,241	243,660
Working capital	604,670	533,911

Stock Redemptions

Company:	Rate	Date	Price
*Henry Morgan 5% pf.	5%	May 31	104
*Henry Morgan 4¾% pf.	4¾%	May 31	103
*Nova Scotia Lt. & Pwr. 6% cum. red. pf. shs.	6%	Jun. 1	$104

*All outstanding.

Bond Tenders

12 noon, May 14, 1954, Government of Canada Treasury Bills—Payable Aug. 13, 1954 and Feb. 11, 1955, $40,000,000. Dated May 14, 1954.

Fisheries Council Asks Changes In Coast Rules

MONTREAL (Staff) — Compensation to Strait of Canso fishermen — amendment of coastal fishing regulations — move for reduction of high Venezuelan duty on salt fish.

Those were some of the main resolutions passed at the annual meeting of the Fisheries Council of Canada in Ottawa last week. The Council incorporates 16 provincial and regional fisheries associatons and is generally regarded as Canada's voice of commercial fishing.

Because of the year-long closing to navigation of the Strait of Canso following completion of the Trans-Canada Highway causeway but prior to installation of locks, the Council urged the Federal and Nova Scotia Governments to compensate fishermen affected.

Another recommendation dealt with the preservation of important B. C. salmon streams. As well as an expansion of the government's research programs on the safe passage of fish past high dams, the Council asked that certain salmon streams be protected against future industrial development.

Venezuela, with a prosperous economy and ample hard currency, should be asked to reduce its tariff on salt fish imports, Council resolved.

Council pointed out that while Canadian ships measuring 65 ft. or more are not permitted to fish within three miles of their own coastline, foreign ships have this privilege. It was urged that this inequality be eliminated.

H. A. Russell, St. John's, Nfld., was elected president. Vice-Presidents are: H. A. Dawe, Port Union, Nfld.; Charles Goldhar, Hamilton; J. N. Hyland, Vancouver; J. H. LeBreton, Paspebiac, Que.; L. L. Noonan, Charlottetown, P.E.I.; J. H. Page, Winnipeg; and W. R. Ritcey, Riverport, N.S.

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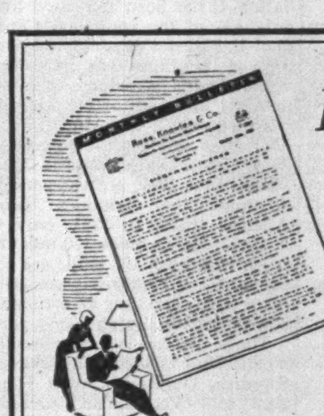

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Whether your idea of investment success is stability of income or long term capital gain, we believe you will find our Monthly Bulletin a valuable aid in achieving your aims.
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DIVIDEND NOTICES

LOWER ST. LAWRENCE POWER COMPANY

DIVIDEND NOTICE

A quarterly dividend of 25c per share on the 5% cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable July 1st, 1954, to Shareholders of record at the close of business, on June 1st, 1954.

By order of the Board,
P.-E. GAGNON,
Secretary.

RIMOUSKI, Que.,
May 11th, 1954.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 41

Notice is hereby given that a dividend of 3c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds on the 26th day of May, 1954, to shareholders of record at the close of business on the 7th day of May, 1954.

By order of the Board,
L. D. DAVIES,
Assistant Secretary.

QUEBEC TELEPHONE CORPORATION

DIVIDEND NOTICE

The following dividends have been declared, payable July 1st, 1954, to Shareholders of record at the close of business, on June 1st, 1954.

25c per share, regular quarterly dividend on the 5% Cumulative Sinking Fund Redeemable Preferred Shares

25c per share, being at the rate of $1.00 per annum, on the $5.00 par value Common Stock

By order of the Board.
P.-E. GAGNON,
Secretary.

RIMOUSKI, Que.,
May 11th, 1954.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 37

Notice is hereby given that a quarterly Dividend of thirty cents per Share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of June, 1954, to Shareholders of record at the close of business on May 25, 1954.

By Order of the Board.
A. W. MORRISON,
Treasurer.

Toronto, May 13, 1954.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Friday, the Second day of July next, to Shareholders of record at the close of business on the Fifteenth day of June, 1954.

By order of the Board.
J. W. ROSE, JR.,
Secretary.

Toronto, May 12th, 1954.

Reitman's (Canada) Limited

SPECIAL DIVIDEND ON COMMON SHARES

NOTICE is hereby given that a special dividend of twenty-five cents (25c) per share has been declared on the Common Shares of the Company, payable on June 15th, 1954, to shareholders of record at the close of business on May 31st, 1954.

By Order of the Board.
JACK REITMAN,
Secretary-Treasurer.

Montreal, May 14th, 1954.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of one dollar per share for the quarter ending June 30, 1954, has been declared on the Common Stock of the Company.

The above dividend is payable July 1, 1954, to shareholders of record at the close of business June 15, 1954.

By Order of the Board.
W. H. NESBITT,
Secretary.

Toronto, May 12, 1954.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable July 1, 1954, to shareholders of record at the close of business, June 1, 1954, on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED.

Preferred	37½c per share
Common	30c per share

By Order of the Board,
L. B. Popham, Secretary.

Toronto, May 13, 1954.

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

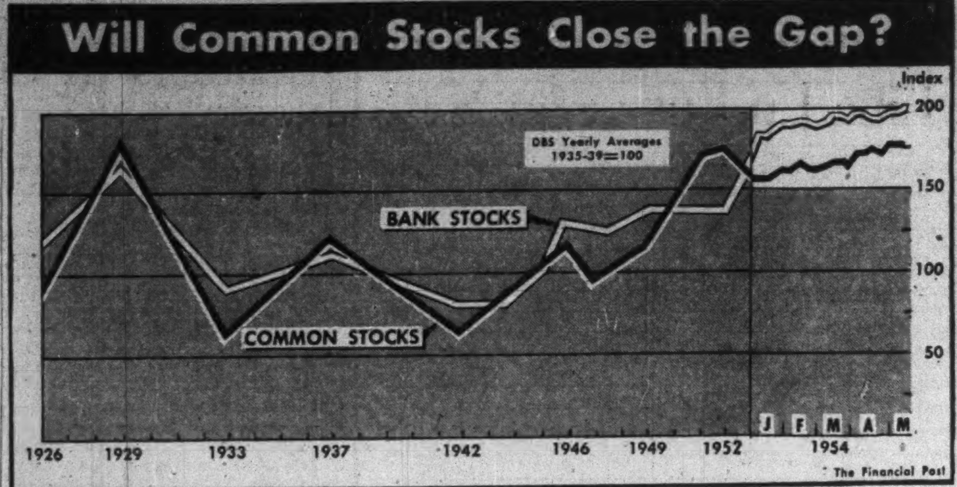
$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of June, 1954, out of the amount previously set aside on the 22nd of February, 1954, to Shareholders of record May 31st, 1954.

CLASS "B" COMMON

An Interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of June, 1954, to Shareholders of record May 31st, 1954.

By Order of the Board,
P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, May 13th, 1954



Green or Amber for Stocks?

Here Are Trends Shown In Comparison With Bank Index

The green light is still on for the advance in common stocks—but an amber caution light is also shining.

That's the outlook for the Canadian stock market, as signaled by the bank index theory of H. E. Boulter, analyst of J. R. Timmins & Co. Profit-taking should be considered in such groups as papers, machinery, beverages and retail stores, which have led the market since the current rise began last September. But the late-rising groups — utilities, mines, oils and textiles—still offer profitable opportunities for speculative buying.

These predictions by Boulter are based on his theory that "as long as the DBS bank index continues to rise above the common stock index, common stocks will improve in price until they have topped the bank's figures."

Today, the DBS bank index is at an all-time high of 201.7. The DBS index of 102 common stocks is still behind (177.8), but the gap has narrowed slightly in 1954.

"The turn in the market came last fall, when the spread between the two indices was wider than normal in favor of the banks," says Boulter. "Bond prices began to rise and yields to decline, making bank stocks more attractive to investment funds.

"The outlook in February (The Post, Feb. 20) was that the commons would reach their top this month, May. But continued strength in bonds may be able to move the bank stocks higher, thus delaying the time for profit-taking on commons," he adds.

The strength in bond prices is shown in the drop in the DBS bond yield average from 121.7 to 100.3 in the six months between Oct. 1, 1953, and May 1.

What does the future hold for common stocks?

"According to the bank index theory, commons should continue to rise until the buoyant bond market is adversely affected, or serious international events disrupt our economy," says Boulter.

"It might be interesting to those who are thinking in terms of 1929 markets that our banks have now exceeded the top prices of that era, and our commons, although lagging below 1929 levels, did top the former bull market in the 1951 price rise."

The accompanying chart shows the DBS bank index and common stock index from 1926 to the present. It indicates, says Boulter, that common stocks may be bought when the bank index (white line) is in an uptrend, and sold when the commons index (black line) moves higher than the banks.

SEC Reports Stock Trading

Among changes in security holdings reported to the U.S. Securities & Exchange Commission for April, 1954, were:

Herbert W. Grindal, director, bought 500 common shares of Bailey Selburn Oil & Gas, bringing his holdings to 6,000 at the end of March. A partnership in which he is interested bought 3,500 shares, increasing its holdings to 12,000 at March 31.

C. Edward Disher, vice-president and director, bought 350 shares of Calgary & Edmonton Corp. in February, 1953, 500 in December, 300 in February, 1954, and 200 in March, 1954, increasing his holdings to 4,350 shares at end of March.

Joseph H. Himes, voting trustee, bought 100 warrants for common stock of Canada Southern Oils, increasing his holdings to 4,600 at March 31.

Ellis D. Slater, director, sold 200 common shares of Distiller Corp.-Seagrams Ltd., bringing his holdings to 11,000 shares at March 31.

N. E. Tanner, director, exercised option to purchase 32,500 shares of Merrill Petroleums Ltd., bringing his holdings to 32,501 shares at March 31. Erin Petroleums Ltd., in which he is interested, held 66,670 shares at end of March.

Norman R. Whittall, director, bought 2,500 shares of Pacific Petroleums Ltd., increasing his holdings to 7,500 shares at Oct. 31, 1953.

DIVIDEND NOTICES

D. A. STUART OIL CO. LIMITED

DIVIDEND NO. 4
and
EXTRA DIVIDEND

Notice is hereby given that the regular quarterly dividend of Twenty (20c) Cents per share and an extra dividend of Twenty (20c) Cents per share have been declared on the outstanding capital stock of this company and will be paid in Canadian funds on June 1st, 1954, to shareholders of record at the close of business May 22nd, 1954.

By order of the Board.
H. W. SALTHOUSE,
Assistant Secretary-Treasurer.

Toronto, Ontario,
May 17th, 1954.

Yellowknife Bear Mines Limited

(No Personal Liability)

DIVIDEND NO. 3

NOTICE is hereby given that a dividend of four cents per share has been declared by the Directors on the issued capital stock of the Company, payable in Canadian funds on the 16th day of July, 1954, to shareholders of record at the close of business on the 16th day of June, 1954.

By Order of the Board.
GEORGE SCOTT,
Secretary.

Toronto, Ontario,
May 14th, 1954.

THE INVESTMENT FUNDS

Resources of Canada Sells Bonds, Adds To Commons

MONTREAL (Staff) — Additions to holdings of three common stocks, and elimination of holdings of one debenture issue, were portfolio changes of Resources of Canada Investment Fund Ltd. in the quarter ended March 31, 1954.

At the end of the period, the fund had 220,460 shares outstanding, against 219,653 at Sept. 30, 1953. Total assets amounted to $1,164,396 ($1,025,782), including investments at market value of $1,107,272 ($997,130).

Net income for the six months ended March 31, 1954, totaled $21,930, compared with $28,802 in the first half of previous fiscal year.

Actual portfolio changes were as follows:

Stocks:	Shares held at Mar. 31 1954	Change
Hudson Bay M. & S. .	700	+200
Consolidated Paper	1,200	+200
Price Bros.	800	+200
	Amt. held at Mar. 31 1954 $	**Change $**
Bonds:		
Dom. Steel & Coal 4% debs. '61	....	—50,000

Note: Other changes consisted of sale of rights on 4,000 shares of Conwest Exploration.

At March 31, distribution of the fund's net assets was as follows:

Holdings:	% of net assets
Petroleum & natural gas	21.93
Mining	42.39
Forest products	22.67
Miscellaneous	8.24
Net cash & receivables	4.77
	100.00

Foreign Lines Plan Ships Built For Seaway Profits

MONTREAL (Staff)—Shipping men all over the world were sharpening up their pencils this week, poring over economic maps of Canada to draft their Seaway participation plans.

The prize they seek: an eventual annual Seaway cargo movement estimated at over 50 million tons. That represents 50% more payload than passed through the Panama Canal last year and will make the St. Lawrence the world's busiest sea traffic channel.

The shipowners know that when the present 14-ft. canal system is widened and deepened to a 27-ft. deep throughway, more than 75% of the world's 14,500 ships will be able to navigate the 602-ft. climb on the 2,200 mile-long ladder of locks from the Atlantic to Lake Superior.

But there's an economic hitch which will keep much of today's world tonnage out of the seaway. In water transportation, it is the last two feet of cargo that bring the profit. In other words, only sailings utilizing a ship's full cargo capacity pay off for the shipowner. That means that while some 10,000 vessels ranging up to 30,000 tons will theoretically be able to use the completed waterway, little existing tonnage is likely to be diverted into the traffic.

Instead, a new type of "Seaway ship" will have to be designed. The St. Lawrence trader of tomorrow will have a fully loaded draft of 27-ft. and, while tonnage will of course depend on width and length, a 10,000-ton average is now envisaged. Most of the vessels will probably have a dozen extra cabins for passenger accommodation. It has been estimated that only 4% of the combined Canadian-U.S. existing deep-sea tonnage of 11 million tons could now economically participate in international trade out of the Seaway.

Foreign-flag shipowners, who have been sending their small or partly loaded ships into the Great Lakes since 1935, are expected to dominate the Seaway's trans-Atlantic trade. In 1951, only 40 of these vessels made 100 inbound trips; this year, 100 ships are expected to make 230 trips to great lakes ports, handling an estimated 600,000 tons of freight.

Those vessels, representing mostly Dutch, Norwegian, French, Swedish, German, United Kingdom and Venezuelan interests, have built up a healthy but specialized trade with the North American hinterland. And the ships' captains don't spend their shoretime sight-seeing; they're busy expanding trade connections for that day when the deep waterway locks open and their bigger sister ships — the real dollar-earners — can come in and take over.

That won't be for at least six years, but the foreign-flag Seaway fleet is already taking shape. Most of the vessels are still on paper; some have progressed to the prototype stage. Here are a few highlights of this world-wide interest in the St. Lawrence Seaway:

—In France, the Fabre Line which has been running nine shallow-draught ships into the Great Lakes since the war, is reported to be planning at least half a dozen 10,000 ton special Seaway vessels.

—In Norway, the Fjell line, pioneer of the Great Lakes route, has layed down the keels of three new 7,200-ton 26-ft. draft cargo ships.

—In the Netherlands, the Holland-America Line has started to build the first of a series of 7,200-ton specially-designed Seaway vessels. To be 425 ft. long, 61 ft. wide, they'll have five holds with total capacity of 416,000 cu. ft., about 10% of it refrigerated. There will be accommodation for 12 passengers. The Oranje line is already building three new great lakes ships designed to operate at below capacity until the deep waterway has been completed.

—In Israel, 13 seaway vessels are reported to be under construction, these will be used on alternate routes until 1960.

—In Germany, Seaway interest is running high. The Hamburg-Chicago Line, which has been operating a weekly nine-ship Great Lakes service since 1951, has joined forces with three other German ship operators (Hapag, Lloyd and A & B) to expand its participation of Seaway traffic. Its relatively small ships, all built after the war, were designed to be cut in half for insertion of an extra section, which will enlarge them exactly to the maximum Seaway size.

Nfld. Utilities Change Hands

MONTREAL (Staff) — Control of Avalon Telephone Co. and United Towns Electric Co., two Newfoundland utilities, has been purchased by a group of Newfoundland businessmen, together with Montreal financial interests including Power Corp. of Canada.

The shares which have changed hands were previously held by R. J. Murphy, of St. John's, and family. The Newfoundland group of purchasers included B. D. Parsons, C. R. Bell, E. L. Hickman, R. E. Innes, F. M. O'Leary and S. H. Morris.

Meetings to be held shortly will elect a new board and consider future policies of the two companies, it was stated, with S. H. Morris, who has been associated with both for 30 years, expected to become president and continue as general manager.

Market Comment

What stocks and bonds are doing and what prominent observers say

Although there is a much stronger tone underlying the Canadian industrial market, with some new buying coming into a dozen or so scattered issues, the current market boom continues to be chiefly a U. S. affair. There, the breadth of market movement, daily stock volume and percentage rises far outperform the Canadian market. The reasons are not hard to find.

Big drop in bond yields has been a major factor swinging more investment money — institutional and private — into dividend paying stocks. In the U. S. the big market factor in this switching movement has been the insurance companies, investment trusts and pension funds. Although the institutions are a growing factor in Canada, they do not even closely approximate the large-scale market influence exerted by this group in U. S.

The second most important bullish factor operating in the U. S. market today is the cushioning effect of removal of excess profits taxes on current reduced sales volume in many industries. There is no corresponding market incentive in Canada—the last of EPT having been removed in 1947 and no other corporate tax change having taken place since early 1953.

* * *

EARL M. ROBERTSON; Robertson, Malone & Co. (Toronto)

The easy money policy of the Canadian government has been reflected by the recent buoyancy of our bond market. High grade preferred and common securities are also attracting favorable attention. Speculations have attracted only moderate amounts of risk capital.

The seaway construction and natural gas pipelines to Eastern Canada should develop interest in companies allied with those projects. There appears to be more interest of late in the western oils.

The Canadian dollar approaching U. S. parity will in all probability induce the return of U. S. speculative capital to Canadian markets for growth situations. Parity will also help our basic industries exporting to the U. S.

The key factor in the over-all picture naturally, is the New York market, which has advanced practically 70 points by the Dow-Jones average, with few and then only minor recessions.

It would be well to consider this before making new purchases.

* * *

A. A. McLAUGHLIN; Crabtree & McLaughlin (Montreal)

After eight months of rising prices, Canadian investors are finding it increasingly difficult to find statistical bargains among domestic stocks, even if most Canadian stocks have not risen so extensively as their New York counterparts. Nevertheless, until the New York uptrend shows more specific evidence of deterioration or until Canadian stocks themselves begin to reflect significant distribution, we feel it would be premature to disturb investment holdings of the better-situated Canadian equities.

The signs of an important intermediate peak in stock prices have yet to appear, let alone the traditional environment of a final bull market peak. Thus any near-term sell-off, however sharp, is unlikely to be extensive or prolonged. Meanwhile there are ample opportunities for intelligent employment of new investment funds in reasonably priced U. S. stocks that have yet to feel the full impact of the forces responsible for the powerful uptrend that has been under way since last September.

Now that the business decline that started in mid-1953 is flattening out at a level that proves the pessimists wrong again, it is becoming increasingly apparent that a large body of U. S. equities have not yet reached price levels commensurate with what reasonably can be regarded as their normal earning power in a postwar economy that is replete with opportunities for strong competitors. With dividend yields and price-earnings ratios still exerting a strong pull towards equities as opposed to bonds, the mounting total of investment funds accumulating in pension funds, mutual funds and insurance reserves is following the logical course. From such sources has come the leadership for the selective advance in blue-chip equities.

There is still scope for further reflection of such buying in many stocks that have not yet attained more than conservative valuation of earning power and dividend-paying ability. Among the major groups, many of the oils, steels, building materials and rails stand out in this respect. And the Canadian market, with its built-in scarcity characteristics accentuated by a continuing influx of foreign capital, can hardly be expected not to participate in the resulting uptrend to a degree.

* * *

BARRON'S; The Trader (New York)

Stock quotations may be high "historically," but not by traditional earnings and yield measurements. To be sure, business has yet to stage a broad and unmistakeable recovery, and in several industries earnings for the second quarter may prove rather disappointing. But the dividend of almost every major company thus affected is so safe as effectively to discourage liquidation. That is why bad news has so little effect and why institutions, not margin speculators, are eager equity buyers for the long pull.

* * *

New Highs and Lows

During the week ended May 15, 87 new highs and 13 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group, there were 16 new highs and 44 new lows. In the western oil group, there were three new highs and 30 new lows.

GENERAL

New Highs—1954

Acadia Atlan.
Alberta Con. Gas
Anglo Can. Pulp
  Do. pref.
Argus
  Do. 4½% pfd.
Asbestos Corp.
Ashdown Hdwe. B
Assoc. T & T. A
Bank of Montreal
Bank of Toronto
Bathurst Pr. A
Beaver Lumber
B.-A. Oil
B. C. Electric 4¾%
B. C. Power
B. C. Tele.
Building Products
Burns B
Burrard D.D. A
Can. Cement pfd.
Can. Packers B
Can. Safe. 2nd pfd.
Can. Steam.
Cdn. Brew.
Cdn. Petrofina
Can. Vickers
Chatco Steel pfd.
Chateau Gai Wines
Dom. Bank
D. Fnd. & Stl. 4½%
Dom. Glass
Dom. Square
Economic Inv. Tr.
Fittings
Fraser Cos.
  Do. pref.
Gatineau Pwr.
  Do. 5½% pfd.
Gen. Dynamics
Goodyear pfd.
Grt. Lakes P. A pf.
Gulf Oil
Hayes Steel
Hydro Elect.
Ind. Accept.
  Do. $1.50 pfd.
  Do. 5% $40.00 pf.
Int. Brew.
Int. Nickel
Int. Paper
Lauren. Accept. A
  Do. warr.
Loblaw Inc.
Maclaren Pr.
Massey-Harris
McCabe A
McColl Front.
Midwest
Mod. Containers
Molson Brew. A
  Do. B
Moore Corp.
Photo Engravers
Powell River
Power 2nd pfd.
Quebec Tel.
Royal Bank
Saguenay pfd.
Sicks Brew.
  Do. V.T.
Silverwood A
Simpson
Somerville pfd.
Sov. Life 25% pd.
Tamblyn 4% pfd.
Toronto Iron A
Traders Finance A
Union Gas
United Can. Shs.
United Fuel B
United Steel
Vir. Dare 5% pfd.
Walker-Good.
West. Can. Brew.
West. Grocers A
G. H. Woods pfd.

New Lows—1954

Agnew Surpass
Cdn. Invest. rts.
Chatco Steel
Cobalt Chem. V.T.
Cons. Baker.
Cons. Press B
Easy Washing
Int. Nickel pfd.
Mod. Container A
Patons
Peoples Credit sec.
Pressed Metals
Standard Paving

MINING

New Highs—1954

Cartier Mal.
Hallnor
Jardun
Jellicoe
Kerr Lake
Koot. Base
Montpas
N. Hugh Malartic
New Morrison
New Pacific
New Ryan
Northern Empire
Opemiska
Quemont
Trans. Dom.
Ventures

New Lows—1954

Ankeno
Aquarius
Area
Atlin-Ruffner
Aumacho
Boreal
Bruce Cons.
Cobalt
Conwest
D'Eldona
Delnite
Duvex
El-Pen-Rey
Federal
Frobisher 4% deb.
Goldcrest
Gulf Lead
Harrison Hibbert
Heva
Hugh Pam
Indian Lake
Joliet Que.
MacFie Explor.
Molybdenite
Nesbitt Labine
New Goldvue
New Highridge
New Larder U
New Senator
New Vinray
North Rankin
Northwest Vent.
Nudulama
Osisko
Perron Gold
Rowan Cons.
Rupununi
Shawkey '45
Sherritt G.
Sudbury C.
Surf Inlet
Thompson
Vicour
Weedon Pry.

OILS

New Highs—1954

Can. Dev. rts.
North Canadian
Rio Prado

New Lows—1954

Albermont
Bralsaman
Britalta
Br. Empire
Calnorth
Can. Admiral
Can. Oil & Gas
Can. Pipe Line
Canso Pet.
Canso Prod.
Charter
Cons. Allen.
Cons. Cord.
Devon Leduc
Dom. Minerals
Fargo
Gas Explor.
Husky
Hy-Charger
Leduc-Calmar
New Concord
New Continental
New Ranchman
Nucco
Ponder
Realty
Renfrew
Scurry-Rainbow
Sparmac
Trican

Grain Prices

Chicago Futures

Week to May 17, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close May 17
		Wheat—			
2.31¼	1.86⅜	May	1.99¼	1.95¼	1.98¼
2.21⅞	1.81½	July	1.95¼	1.90⅜	1.94¼
2.24	1.93⅜	Sept. ...	1.97⅜	1.93⅜	1.97⅜
2.28⅜	1.98¼	Dec.	2.03⅜	1.98¼	2.02⅜
		Corn—			
1.61¼	1.38⅜	May	1.56¼	1.52⅞	1.56
1.60⅞	1.45¼	July	1.54¼	1.51⅞	1.53¼
1.58¼	1.47½	Sept. ...	1.50⅜	1.47½	1.49⅜
1.50⅜	1.46¼	Dec.	1.43	1.40¼	1.42
		Oats—			
.79⅜	.70¼	May	.77	.72¼	.75⅜
.79⅜	.66	July	.70¼	.67⅜	.69¼
.75⅜	.66¼	Sept. ...	.68⅜	.66⅜	.68
.76⅜	.69¼	Dec.	.71¼	.69¼	.70⅜
		Rye—			
1.53¼	.88⅜	May	.98⅜	.92¼	.98
1.36	.91¼	July	1.01¼	.94⅜	1.01
1.31¼	.94⅜	Sept. ...	1.04⅜	.97	1.03¼
1.26¼	1.00	Dec.	1.09¼	1.01¼	1.09
		Soybeans—			
May			3.93	3.71	3.71
July			3.85¼	3.65¼	3.65¼
Sept.			2.74¼	2.64⅜	2.69¼
Nov.			2.53	2.44⅜	2.48⅜
Jan.			2.56	2.46	2.51

Chicago Cash

	For Week May 17 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.62⅜	1.62¼	1.60	1.58¼
Oats—				
1 H. Wh.	.82¼	.82¼	.80	.78

Winnipeg Futures

Week to May 17, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close May 17
		Oats—			
.74⅜	.67	May	.71	.68⅜	.70⅜
.71	.66¼	July	.68¼	.67⅜	.68
.69⅜	.65⅜	Oct.	.67¼	.66¼	.67
		Barley—			
1.11⅜	.86⅜	May	.96⅜	.90⅜	.96⅜
1.00¼	.85¼	July	.92¼	.89	.92¼
1.02¼	.84⅜	Oct.	.89	.86⅜	.88¼
		Rye—			
1.32⅜	.84⅜	May	.92	.88	.91¼
1.10	.84⅜	July	.92⅜	.87⅜	.92
1.08⅜	.85⅜	Oct.	.92⅜	.88⅜	.92¼
		Flax—			
3.23	2.56	May	2.79¼	2.69¼	2.77½
3.14⅜	2.56	July	2.79¼	2.69¼	2.77
3.01	2.57	Oct.	2.65⅜	2.38	2.62

Winnipeg Cash

	For Week May 17 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.72	.70⅜	.70⅜	.69⅜
3 C. W.	.68¼	.67¼	.67	.66
Barley—				
1 Feed	.93¼	.87¼	.87¼	.86⅜
2 Feed	.92¼	.85⅜	.85¼	.84¼
1 Malt	1.05⅜	.99⅜	.98⅜	.96⅜
Rye—				
2 C. W.	.91½	.90	.87⅞	.85¼
1 C. W.	.91½	.90	.87⅞	.85¼

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Tombill-Geco Fight

Engineers, Claim Stakers, Have Interest In What Court Decides in Heated Case

There are wide implications for engineers and others acting in a consulting capacity, and for present claim-staking practices in Ontario mining in the suit which had a seven-day hearing before Justice Gale in the Supreme Court of Ontario. This was the action of Tombill Gold Mines against Geco Mines, R. M. P. Hamilton and P. D. P. Hamilton, officers and 40% owners of General Engineering Co. of Canada; and H. S. Hargraft, a mining engineer and an employee of General Engineering.

For the first time in 7½-years of service on the bench Mr. Justice Gale reserved judgment stating he would like to give the case further consideration.

The situation in brief:

Tombill employed General Engineering for various purposes including, they hold, general exploration, the staking of claims and the negotiation of options. General Engineering put its man Hargraft on this work.

During the time this work was being done for Tombill, Hargraft came upon the Geco claims which have since proved almost fabulously rich.

These claims went to the two Hamiltons, Hargraft and friends of General Engineering Co. Tombill says they should have gone to Tombill, since at that time, they hold, Hargraft was acting for them.

An extensive review of the activities of General Engineering on behalf of Tombill and others, did reveal that in certain instances General Engineering did stake claims or take an option on claims on behalf of Tombill and at no time did General Engineering Co. bring a property in the Port Arthur Mining Division to the attention of a client other than Tombill up to the time of the Geco discovery.

R. M. P. Hamilton had been a director of Tombill Gold Mines until after the position in Geco Mines had been taken in July, his resignation becoming effective at the end of August.

Much of the argument revolved around the existence (or lack of existence) of a fiduciary relationship between the two Hamiltons and Hargraft of General Engineering Co. on the one side and Tombill Gold Mines on the other.

The testimony was often conflicting and the credibility of witnesses was challenged by counsel on both sides.

From evidence presented, Hargraft had gone into the field to inspect a group of Barker claims in 1952 in company with J. A. Grant, president of Tombill, and Roy Barker. These people had been brought together by Thompson, watchman of the Tombill property at Geraldton.

It then became a matter of argument whether or not Roy Barker when in 1953 he sent samples from another property to Hargraft at General Engineering thought that he was sending them for the attention of Tombill or whether in any case the defendants should have considered they were being submitted for the Tombill account.

It came out that Hargraft received 50,000 Geco Mines shares and R. M. P. Hamilton and P. D. P. Hamilton "something over 100,000 shares each."

A feature of the suit was the claim staking activities of Hargraft on a license maintained and paid for since 1949 by Tombill Gold Mines. Hargraft alleged that he spoke to Grant in the spring of 1953 to the effect that he wanted to renew the license himself for the current year but that Grant had said that it was only $5 and he would send it in himself. The existence of such a conversation was denied by Grant.

At one juncture, Hargraft admitted on cross-examination that staking applications for a number of claims which went into Geco Mines were false, that dates on applications were wrong and that he had not actually staked them personally although they were recorded on a Miner's License issued in his name.

Terrence Sheard, counsel for Tombill, stated that this was proxy staking and illegal under the Ontario Mining Act.

Later Hargraft swore that he believed he had conformed with the requirements of the Ontario Mining Act in that he had been on the ground, had directed the staking be done and had later checked the staking. The court was told that proxy staking was widely practiced.

Both sides agreed that Hargraft phoned Grant to learn the number of the Hargraft Miner's License before the staking of part of the Geco Mines claims in the Manitouwadge area. But versions on what happened differ. Hargraft said that he told Grant he was operating on behalf of "other clients"—the other clients being the two Hamiltons, himself and two others who promised to put in up to $1,000 each. It was revealed that a Mr. McConnell, one of the others, did not at any time receive any interest in the Geco Mines project.

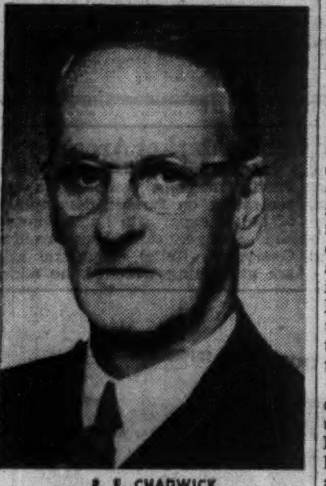
Hargraft admitted before the court that his affidavit to secure a duplicate miner's license was lost was untrue but he considered that it was lost because Grant would likely be mad if he were asked for the original. This caused plaintiff's counsel Sheard to ask why should Hargraft worry about whether Grant would be mad or not if he didn't feel he had an obligation to him.

The defendants pointed out that Tombill through Grant had been telephoned and offered an interest in the Geco Mines project but that the interest had been spurned even before the details were told. It was said that Grant had hung up the telephone. Grant said that he regarded the property as coming to Tombill under their "obligation" to seek out properties.

Counsel for the defendants pointed to the length of time Tombill did nothing to directly press any claimed interest. This brought forth the information that, through counsel, efforts were being made in this period to effect a settlement, but to no avail.

ANNOUNCEMENT

Receives Engineering Award



R. E. CHADWICK

The 1953-54 Julian C. Smith Medal, one of the highest awards made by The Engineering Institute of Canada, was presented to Mr. R. E. Chadwick, Chairman of the Board of The Foundation Company of Canada Limited, at the Annual Banquet of the Institute in Quebec City on May 14th. The Medal is awarded for "achievement in the development of Canada." Mr. Chadwick is also Chairman and President of Foundation of Canada Engineering Corporation Limited. He is a life member of The Engineering Institute of Canada and the Corporation of Professional Engineers of Quebec.

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The Consolidated Zinc Corporation Ltd.

The Consolidated Zinc Corporation of Canada Limited announces the following information published by its parent company, The Consolidated Zinc Corporation Ltd. of London, England:

The Accounts of the Corporation for the year ended 31st December, 1953 will be posted to shareholders on 31st May, 1954. The Consolidated Accounts of the Corporation will show:

1952			1953
£3,790,360	Trading Balance and other income		£3,427,190
	Deduct:		
£ 769,533	Depreciation	£ 837,471	
62,068	Interest on Mortgage Debenture Stock, etc.	73,157	
1,215,734	Provision for U.K. Taxation	1,043,799	
71,875	Proportion attributable to minority interests	79,741	2,034,168
£1,671,150	Net Profit		£1,393,022
683,646	Balance brought forward from prior year		790,973
254,292	Provision for taxation no longer required		440,977
£2,609,088	Amount available for distribution		£2,624,972

Out of this balance £1,130,000 has been transferred to reserves compared with £1,180,334 in 1952.

The Directors will recommend to the shareholders at the Annual General Meeting to be held on June 23rd, 1954, the payment of a final dividend in respect of the year ended December 31st, 1953 of 2/- (two shillings) per Ordinary share (United Kingdom currency) less Income Tax at 9/- in the £. This dividend with the interim dividend paid on January 1st, 1954, makes a total distribution for the year of 3/- gross per share which is the same as for 1952. The above dividends together with the Preference Dividends paid on July 1st, 1953, and January 1st, 1954 absorb £651,002, leaving a balance of £843,970 to be carried forward to the next year. Subject to the approval of the shareholders, the final ordinary dividend will be paid on July 1st, 1954, to holders on the London and Melbourne Registers at May 24th, 1954. The Directors have also declared a dividend of 2¼% (actual) on the issued 4½% Cumulative Preference shares of the Corporation in respect to the period January 1st to June 30th, 1954. This dividend less Income Tax at 9/- in the £ will also be paid on July 1st, 1954, to holders on the London and Melbourne Registers at May 24th, 1954. The Preference and Ordinary Share Transfer Books will be closed for one day, namely May 24th, 1954.

By Order of the Board.

(Signed) A. B. PITCHER,
Secretary.

Frobisher-Q.M.I. Big Power Project Means Iron, Cobalt

Considerable stress on plans for employment of Yukon-B. C. power for new metallurgical developments in Canada's northwest is shown by Ventures 1953 report.

The Ventures-Frobisher affiliate, Quebec Metallurgical Industries, has formed two subsidiaries, Northwest Power Industries and Yukon Metallurgical Industries, to carry out its plans. It is stated that Northwest Power Industries is to develop hydro electric energy on the Taku and utilize it in metallurgical and electrochemical reduction in the vicinity of the power plant. Yukon Metallurgical Industries would utilize a considerable part of the power in the Yukon on zinc, lead and other metal refining.

It is planned to erect two units on the west coast near established power sources as soon as plans can be finalized. The first would have as its objective 100 tons a day of iron or steel, with second unit to treat cobalt concentrates in the concessions which Quebec Metallurgical Industries controls in New Caledonia. These concentrates would be matted in an electric furnace and the matte would be shipped to Cobalt Chemicals for refining.

Further reduction facilities in the Taku River area, based on hydro-electric power, would include facilities for production of calcium and magnesium, alumina, phosphorous and heavy water for atomic reactors.

A total of 4½ million horse power is projected from the Yukon River water shed in the Yukon Territory and northern B.C. Industrial plants will be located on the Taku River in Canada only a maximum of 44 miles from the two main proposed power plants.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

SAN ANTONIO GOLD MINES had a $486,000 reduction in output to $1,413,157 in 1953 and profits declined by slightly more than 50% to 6 cents a share.

Ore reserves declined 105,000 tons to 450,000 tons after milling 170,518 tons of ore during the year, but there is stated to have been developed above the 15th level 3,712 ft. lineal feet of material which would have been ore under 1940 conditions but which it is not considered safe to include in positive ore under existing conditions.

Bulk of production at depth in time is expected to come from the adjoining Forty-Four Mines property which San Antonio controls.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross production	$1,413,157	$1,899,167
Less: Oper. exp.	1,111,809	1,262,146
Oper. income	301,348	637,021
Add: Other inc.	396	3,275
Net earnings	301,744	640,296
Less: Depr'c.	68,434	84,569
Outside [illegible]	33,907	39,468
Def. devel. w/o	47,537	95,457
Income taxes	......	106,986
Net profit	151,866	313,816
Less: Dividends	191,443	287,164
Surplus for year	39,577	26,652
Earned per Share and Dividend Record:		
Common	$0.06	$0.13
Paid	0.08	0.12

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	......	$313,297
Bullion	$700,996	406,494
Accts., etc., rec.	106,055	41,481
Supplies	353,309	390,909
Total curr. assets	1,160,360	1,152,181
Prep. exp.‡	46,331	16,570
Investments	819,729	819,451
Plant & bldgs.▲	123,830	182,642
Mining props.	1,966,108	1,956,108
Def. dev. less w/o	15,594	63,131
Total assets	4,131,952	4,190,083
Bank o/d	42,805	......
Accts. etc. pay.	52,215	......
Total curr. liabs.	95,020	117,212
Capital paid-up	2,393,118	2,393,118
Capital surplus	527	343
Earned surplus	1,643,287	1,679,380
▲After depr. of	2,004,366	1,937,563
‡Incl in curr. assets in co's report.		
Working capital	1,065,340	1,034,939

OPERATING STATISTICS

	1953	1952
Tons milled	170,518	194,619
Aver recovery	$8.29	$9.76
Ore reserves, tons	450,000	555,000

Oil

GULF OIL CORP., Pittsburgh, Pa., consolidated net profit of $175,036,136 for 1953 was 23.4% higher than 1952 net of $141,820,328.

The year was the most profitable in company history, report Chairman S. A. Swensrud and President W. K. Whiteford. Prices of crude oil and major refined products advanced in June, reflecting "fundamental long-term factors."

"In the later months of the year, as inventories increased and produce prices softened, reductions in operating rates and other corrective forces were set in motion, which, if continued, should help to rectify the current short-term oversupply position," say the chairman and president.

Capital expenditures were $221.6 millions, made without resource to the capital markets. Provisional capital budget for 1954 calls for expenditures of about $250 millions.

Particular progress was made in U. S. oil exploration and development, which account for "a very large part" of total capital requirements.

A new oil field was discovered near Ragusa, in Sicily. New records were made in all foreign producing areas, as well as in foreign marketing and refining.

Company's world-wide net production totaled 269,168,000 bbls., an average of 737,447 per day. This was an increase of about 7% over 1952, and highest in company history. In the U. S., net production averaged 226,034 b/d (223,574 in 1952).

In Canada, net crude oil production averaged 11,282 b/d, an increase of 67% over 1952. By year-end, production rate was 16,135 b/d. Company, with its partners, drilled 20 wildcat wells (eight in 1952) resulting in three oil and six gas discoveries. In addition, 165 development wells were drilled, of which 152 were completed as oil wells and two as gas producers. Holdings of undeveloped leases and options in the western provinces totaled 6,385,000 acres at year-end.

Gulf's eight U. S. refineries in 1953 produced 162,358,000 bbls. of crude oil, an average of 444,818 b/d and 2% less than in 1952. Volume of gasoline manufactured was greatest in company history.

Sales of products in the U. S. market totaled 183,404,000 bbls., approximately the same as in 1952. Gulf products are now available at 37,000 outlets in 37 states. A chain of service stations and several terminals were acquired in and around Buffalo and Rochester, N.Y., in 1953.

"So long as earnings are good, opportunities for investment are attractive and capital needs are large," say the chairman and president, "a policy of cash dividends supplemented by stock would seem to be appropriate from most points of view."

CONSOLIDATED INCOME ACCOUNT

Years End. Dec. 31:	1953 $	1952 $
Operating rev.	1,640,871,771	1,528,806,428
Add: Other inc.	12,021,998	10,348,245
Total revenue	1,652,893,769	1,539,154,673
Less: Oper exps.	1,230,263,195	1,157,383,036
Net earnings	422,630,574	381,771,637
Less: Depl., depr., amort., etc.	138,831,004	128,994,786
Interest	4,972,873	5,031,328
Taxes	103,790,561	105,925,195
Net profit	175,036,136	141,820,328
Less: Divds.	47,189,441	45,381,000
Surplus for year	127,846,695	95,439,328
Earnings per Share and Dividend Record:		
Common	‡$7.13	‡$6.01
Paid	2.00+4% stk.	2.00+4% stk.

‡Based on capitalization at year-end, after issuance of 907,620 shs., Dec. 19, 1952, and 943,823 shs., Dec. 10, 1953, as stk. divd.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953 $	1952 $
Cash	$84,980,160	$93,060,473
Mkt. sec. at cost	292,598,634	236,835,680
Accts. rec., less res.	179,786,282	164,378,006
Inventories	177,281,246	170,055,548
Tot. curr. assets	734,646,322	664,329,712
Investments	128,940,946	127,717,313
Prepd. & def. chgs.	11,622,412	12,226,899
Fixed assets*	890,538,173	823,005,470
Total assets	1,765,747,853	1,627,279,394
Accts., etc., pay.	149,562,393	152,034,421
Funded debt due	3,282,113	3,364,731
Taxes pay	157,158,033	142,186,511
Tot. curr. liabs.	310,002,539	297,585,663
Funded debt	178,509,631	181,729,800
Def. for income	36,019,340	35,245,198
Reserves	24,851,959	24,201,044
Capital stock	613,548,575	589,953,000
Other capital	37,791,668	22,690,500
Earned surplus	565,024,141	475,874,189
*At cost less accumulated depletion, depreciation and amortization.		
Working capital	424,643,783	366,744,049

Fenimore New U.S. Backers Line Up European Markets

With control now vested in New York and Pittsburgh banking and steel interests, Fenimore Iron Mines has quickly been placed in touch with European steel groups interested in possible production from the company's Ungava iron ore deposits, The Post is informed.

A substantial program of ore delineation by diamond drilling is on the books for this year.

A total of $300,000 has already been provided by one of the larger Toronto financing houses, Alator Corp., and associates, with a further $560,000 receivable if additional options are exercised.

Approximately 90% of a billion tons of ore, the company's consultants believe will be confirmed by drilling, is stated to lie on tidewater or within 25 miles of tidewater.

Metallurgical testing, which is still continuing, shows a commercial concentrate to be feasible. Studies by the hydrographic Surveys of the Canadian Government and the Quebec Hydro-Electric Power Commission indicate questions of ore shipments, harbor facilities, ocean transport and electrical power, can be worked out satisfactorily.

Plans for the coming field season call for 12,000 to 15,000 ft. of diamond drilling to prove more tonnage and establish average grade. The grade is currently estimated at 30% iron which could be raised by beneficiation to a suitable grade for direct shipping material.

A program of diamond drilling has also been started on holdings of Ungava Copper Corp. a Fenimore subsidiary, formed to take over 7,000 acres of potential base metal ground in the same area.

MINING CONCENTRATES

JELLICOE MINES now has its crew at work on its 1,200-acre optioned uranium property in the Agnew Lake section of the Blind River uranium camp. Radioactivity is reported to have been established earlier in two parallel beds of conglomerate within quartzite. These beds vary from 8 in. to 12 ft. in thickness and are about 200 ft. apart. Grab samples gave chemical assays varied from 0.07% to 0.75% U_3O_8 uranium oxide. A favorable factor is that the conglomerate beds dip more steeply than on other properties where work is more advanced.

* * *

SAPPHIRE PETROLEUMS has announced an intensive exploration program on its properties in the Blind River area. A 25% interest is held in 27 claims or 1,060 acres. At least one and possibly more of the favorable uranium-bearing beds are stated to underlie Sapphire's property. Grab samples assayed up to 0.17% U_3O_8 or $24.65 a ton. The company's chief geologist is now on the property conducting a geological and scintillation survey to be followed by diamond drilling. Sapphire is stated to own several other promising uranium properties which are now being investigated.

* * *

COIN LAKE GOLD MINES did no work on any of its properties in 1953, and some claims ran open and lapsed. Current assets at Dec. 31, 1953, amounted to $100,381 including $100,356 book value of investments with quoted value of $155,362. Current liabilities of $33,649 included $12,026 bank overdraft and a $21,020 call loan.

BIDGOOD KIRKLAND GOLD MINES reports no work was carried out on either the Geneva Lake Mines or Maple Bay Copper property in 1953, but it is hoped that with indications of price improvement for lead and zinc, work can be resumed in a reasonable time. Balance sheet as at Dec. 31, 1953, showed $24,482 cash and accounts receivable against $319 current liabilities.

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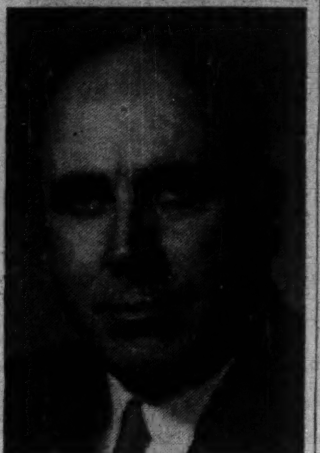
ANNOUNCEMENT



JOHN J. McCARTNEY

Hubert A. Saunders, President, Galt Brass Company Limited, announces the appointment of John J. McCartney, First Vice-President of the Company as Managing Director.

CITY OF HALIFAX, N.S., has sold $2 million 3½% and 3¾% debentures dated June 1, 1954, maturing 1955-74, at 99.60 to a syndicate managed by Mills, Spence & Co. Proceeds for schools, local improvements and other improvements, or to repay temporary loans incurred for these purposes. The city does not expect to have any further public financing this year.

Sea-going trailers

A WESTERN shipper thought *this* one up. He handles freight to and from Alaska by means of aluminum vans which are loaded, driven to the dock, and there lifted by cranes from their chassis into the ship's hold. Saves a lot of cargo handling, damage and pilfering. The vans can be individually heated or refrigerated to protect special cargoes, too.

More than a thousand different Canadian companies keep busy turning Canadian-made aluminum into everything from ash trays to minesweepers. And it keeps *us* busy wondering how next they will use this modern metal to save weight, or time, or trouble, or dollars for somebody. Aluminum Company of Canada, Ltd. (Alcan).

Golds' Cost-Aid Need Seen Continuing Despite Ottawa Hopes for End This Year

By GORDON M. GRANT

While Federal Mines Minister George Prudham expressed the hope in Parliament earlier this year that 1954 might be the last year for payments to gold mines under the Emergency Gold Mining Assistance Act, very little tangible improvement in the position of gold mines can be seen as yet.

If cost-aid is discontinued after 1954, some radical change in existing policy and/or gold mining economics will have to take place.

Right now it doesn't look as if much change in EGMAA can be expected when 1955 plans are formulated.

Situation Little Changed

Even with rate of assistance somewhat greater in 1953 than in 1952, an accompanying tabulation indicates large gold producers were just about evenly divided between those which made higher profits and those whose earnings were lower in the last year.

Save for increased cost-aid payments, quite a few added gold mines would likely have had to close and the position of the industry as a whole would have experienced considerable deterioration. Even larger gold mining companies which appeared to make substantial profits yet had large cost-aid payments, were often in a more precarious mine position than might be thought.

For instance, McIntyre Porcupine netted $2,301,912 in the year ended March 31, 1953—and had cost-aid income of $686,235; but $1,873,163 of its income was from investments and not its mine. Cost-aid was an important consideration in keeping gold mining going.

Pay Taxes on Cost-Aid

Actually the bill for cost-aid which passes parliament isn't as large as might be thought. When a mining company does not require the full amount of cost-aid receipts to meet costs, corporation tax must be paid on the balance at a rate of about a third after depletion allowance.

There have been many casualties in gold mining in recent years and undoubtedly more can be expected. Profit figures in many cases only tell part of the story. Many companies have had to drop part of their ore reserves due to increase in costs. A higher average grade of ore must be located to offset higher costs as well. This tends to shorten the life of the individual mine, reduces incentive to spend large sums of money on exploration.

Any marked downward trend in operating costs would undoubtedly be very beneficial to the golds. A surprisingly large number of mines have been able to increase efficiency by new mining techniques and equipment. But a 5c an hour wage increase has been granted this year to settle the Porcupine strike and supply costs have shown no appreciable change. A much more ample supply of labor is available, however, and mine management states that since the Porcupine strike labor productivity has been much better.

The lower premium in the Canadian dollar means a modest improvement in the position of the average gold mine. But even less than $35 an ounce, Canadian funds, is being received for gold against $38.50 a few years ago. And the trend of costs has all been upwards in this interval.

When EGMA comes up for consideration again at the end of 1954, somewhat different considerations may prevail when it comes to continuing cost-aid payments. The country will still wish to see the northland kept as a "going concern" not only from regional development and defense standpoints. But the time has past when other jobs were available for gold miners. Keeping the gold mines going is one way of assisting employment. Substantial payments made to gold mine workers provide additional income and other tax payments. The cost-aid bill may not seem quite so heavy as it did.

These Golds '53 Results Better

	1953		1952	
	Net profit $	Est. cost-aid $	Net profit $	Est. cost-aid $
Bralorne Mines	266,210	267,728	178,987	194,376
Campbell R. Lake	1,038,704	212,000	623,524	—
Coniaurum Mines	37,681	93,000	d38,137	122,820
Dome Mines	1,668,906	610,000	1,461,165	465,000
East Malartic	400,540	558,904	289,712	384,305
Giant Yellowknife	958,705	443,148	749,719	344,909
Lake Shore Mines	279,797	384,000	136,536	381,000
Lamaque Gold Mines	950,551	†	713,627	60,263
Leitch Gold Mines	211,750	97,247	193,879	75,201
Macassa Mines	241,953	188,345	176,412	143,294
Madsen Red Lake	657,235	333,000	347,384	284,000
Pamour Porcupine	329,756	402,528	165,637	312,063
McKenzie Red Lake	23,690	107,682	d11,489	95,162
New Dickenson	630.578	406,465	430,393	278,575
O'Brien Gold	32,806	130,500	27,883	114,972
Renabie Mines	302,975	199,270	271,837	119,679
Stadacona Mines	85,587	89,282	81,695	88,324
Sylvanite	408,374	169,700	381,879	111,500
Teck-Hughes	837,959	156,187	756,974	8,644

But Others Didn't Do So Well

Aunor Gold Mines	299,167	201,512	403,403	nil
Barnat Mines	- 287,391	204,069	430,808	235,388
Beattie Duquesne	d21,447	360,615	78,386	392,926
Broulan Reef	384,242	89,013	667,147	—
Canadian Malartic	d72,353	185,000	128,610	165,374
Cariboo G. Quartz	d164,306	163,253	51,875	166,008
Delnite Mines	82,012	150,500	276,531	91,200
Hallnor Mines	247,709	—	673,303	—
Hollinger Cons.	726,177	952,658	1,904,657	798,912
Kerr-Addison	3,332,210	—	3,892,739	—
Kirkland Lake	78,021	226,824	83,514	168,536
MacLeod-Cockshutt	429,849	184,905	477,914	32,027
Malartic G. Fields	416,596	472,334	498,262	407,405
McIntyre Porcupine	2,301,912	686,235	2,450,153	603,450
Pickle Crow	225,630	119,235	302,001	108,917
Pioneer G. Mines	120,499	176,611	209,658	163,656
Powell Rouyn*	776	145,159	60,712	118,729
Preston East Dome	214,162	137,274	270,811	226,942
San Antonio	313,816	—	387,832	40,000
Sullivan Cons.	1,111,534	206,482	1,373,039	166,799
Upper Canada	147,286	250,000	193,182	161,000
Wright-Hargreaves*	650,253	188,197	662,906	92,262

*Years ending in 1953 and 1952. †Not stated.

100,000 Tons Asbestos a Year Is United Asbestos Expectation

In a letter to shareholders outlining final conclusion of financing arrangements with American Smelting & Refining for the placing of its Black Lake asbestos property of United Asbestos Corp. in production, UAS President A. B. Davidson says the proposed production rate of at least 5,000 tons of ore a day will permit the ASR subsidiary, Lake Asbestos of Quebec, to turn out over 100,000 tons of asbestos fibre annually.

"From start of operations it will rank among the foremost producers of asbestos in Canada," Mr. Davidson comments.

By draining the lake and exposing the ore bodies, Lake Asbestos is expected to enjoy very low mining costs and maximum ore extraction for many years through open pit operations. Order-in-Council No. 359 issued by the Quebec Government on April 7, 1954, makes reference to the private agreement between Asbestos Corp., Lake Asbestos and United Asbestos whereby such matters as cross-boundary mining, straightening boundary lines, mill site and plant areas, railway and highway relocation have been mutually agreed.

The time which has elapsed since Sept., 1952, when the basic agreement was signed with American Smelting & Refining has been employed by Lake Asbestos in engineering investigations, preparation of specifications and negotiation of contracts for major portions of the engineering and construction work, including power requirements. Such contracts are now being finalized with the result that actual work on this large engineering project is already under way.

Capital expenditures required to complete the program is estimated at approximately $20 millions.

American Nepheline Rail Line Now Being Built By CPR

A railway line from Havelock to Nephton, Ont., to serve the growing mining enterprise of American Nepheline is now assured with the announcement by the CPR that contracts have been let and construction of the $1.5 million branch line is now in progress.

Construction of the line will require excavation of approximately 156,000 cu. yds. of earth and 173,000 cu. yds. of rock, the laying of 44,000 cu. yds. of ballasting, and more than 3,500 tons of rail, tie plates, spikes, bolts, and rail anchors. In addition a communication telephone line will be built parallel to the line for its service, linking Nephton with Havelock. There will be no large bridge structures.

Railway survey parties started checking the location of the new branch last October and the final survey is now in progress, aided by Department of Lands and Forest surveyors in sections where the line will cross Crown lands.

Contracts for the 16½-mile line have gone to Robindale Quarries, Picton, and to Quemont Construction, Montreal. Robindale Quarries will build from Havelock north for 9½ miles including a 1,500-ft. siding nine miles north of Havelock. Quemont Construction Inc. will build the remaining seven miles starting at the mine site. Work is expected to be completed on the whole line by April, 1955.

Work on the southern end of the line has begun just west of Havelock.

The mine's production of nepheline syenite, used in the manufacture of glass, glass fibre insulation and pottery, has almost doubled since the plant was established in 1947 and at the present time is being trucked 24 miles to Lakefield. Completion of the new branch line will allow rail shipments to be loaded directly at the mine site.

Staff Changes

Chartered banks announce the following staff changes.

Montreal:

J. E. P. D. LeBLANC, formerly accountant, McConnell and Montreal Rd., Cornwall, Ont., to be manager, Napierville, Que.

R. A. IRELAND, formerly of Edmonton main office, to be manager, new branch, North Edmonton.

D. E. WEIR, formerly accountant, Camrose, Alta., to be manager, Claresholm, Alta.

J. F. GRANT, formerly manager, Raymond, Alta., to be manager, Drumheller, Alta.

D. J. PURCELL, formerly manager, Carstairs, Alta., to be manager, Raymond, Alta.

• • •

National Canadian:

G. O. BELANGER, accountant at Matane, Que., to be manager, Ville-Marie, Que.

L. BOUCHER, formerly of inspection department, to be manager, 2493 St. Marc St., Shawinigan Falls, Que.

J. N. CARON, manager, Drummondville, Que., to be manager, St. Lambert, Que.

L. R. GUAY, to be manager, St. Romuald, Que.

A. HEBERT, accountant, Farnham, Que., to be manager, Montebello, Que.

H. LEGAULT, accountant, 3971 Notre Dame St. W., Montreal, to be manager, 6761 Blvd. Monk, Montreal.

C. A. SAVARY, assistant manager, 380 Blvd. Charest, Quebec, Que., to be manager, Drummondville, Que.

Cons. Ranwick Takes Option On Arizona Uranium

An option on an Arizona property which possesses interesting showings of uranium has been taken by Consolidated Ranwick Uranium Mines near Holbrook and arrangements have already been completed for a program of rotary rig drilling.

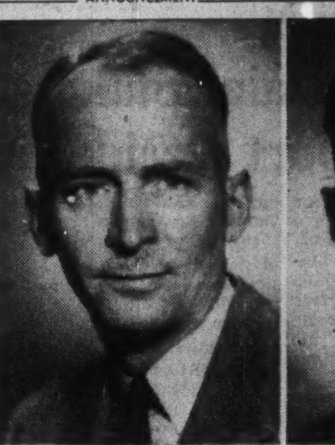
A minimum of 10,000 ft. of rotary rig drilling is proposed. Vertical holes of 4½ in. diameter are planned with samples taken each foot of depth. It is not expected that holes will exceed 100 ft. in depth and some may be shallower. A grid system of holes is to be laid out at 50-ft. centres, possibly 25-ft. centres will be used in the immediate vicinity of the find. Distances will be extended to 100-ft. centres as information is obtained on the ore zone.

After the option deal was closed with a payment of $10,000, digging in the area of the original find extended that area over a width of possibly 25 ft. across the presumed strike. Geiger counter readings indicated a grade of 0.2% to 0.3% U_3O_8 in the form of carnotite, it is stated. There is no indication of the thickness of the deposit nor the extent of the area in which the favorable sandstone formation may be found.

A number of petrified logs apparently lie on these sands which have been partially replaced by carnotite and might act as sweeteners to the sandstone grade. Apparently this has been the experience in the Colorado Plateau where some logs have been found completely replaced by carnotite.

ANNOUNCEMENT

T. E. PILKINGTON



L. L. BELL

F. N. HUGHES

James Richardson & Sons, investment dealers, announce a number of appointments and confirmations in the senior staff in Toronto. To be Supervisor Ontario Offices and Resident Manager in Toronto, T. E. Pilkington; with L. L. Bell, Assistant Manager; F. N. Hughes, Sales Manager for Ontario; N. R. Edwards, Manager American and Overseas Department, L. W. Virtue, Manager Trading Department; N. R. Billington, Manager Research and Statistical Department; and H. Crossin, Supervisor Retail Accounts, Toronto.

Other James Richardson & Sons' offices in Ontario are in Chatham, Galt, Kenora, Kingston, Kitchener, and Windsor. The firm has 21 offices across Canada from Montreal to Victoria. Executive offices are in Winnipeg.

Alberta Distillers Ltd. Extends Market Area

New distributors for marketing the products of Alberta Distillers Ltd. have been established in Japan, Korea, Okinawa, the Ryukyu Islands, Guam, Hong Kong, the Philippines, Singapore, Bangkok and Hawaii.

In addition to its expansion of Pacific markets, company is concentrating on further development of liquor exports to Latin America and Europe, said Vice-President George H. Reifel. Domestic sales are also being widened, he added.

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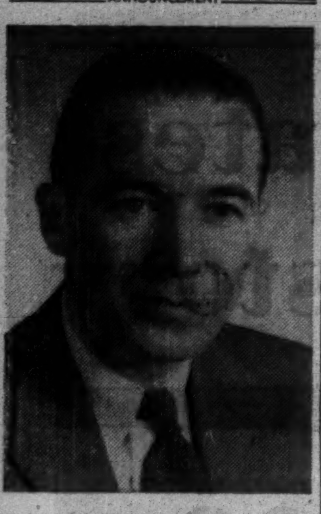

Stanley V. Burr of Montreal, who has been appointed President and Managing Director of Burrex Mines Limited. Other officers of the Company are: J. M. Hayes, Montreal, Vice-President; Peter Tymoko, Asbestos, Que., Secretary; Colin G. Charron, Toronto, Assistant Secretary.

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Inside Canada —

A memorandum covering the "Seaway Stocks" is being prepared by qualified analysts for early mailing.

While a large number of Canadian companies are listed and studied in this bulletin, particular deference is being given to—

CANADIAN DREDGE
AND
CANADIAN VICKERS

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Opemiska Cuts Rich Copper Depth Ore May Profits Equalling Record April Rate

A few short years ago but an almost-forgotten copper prospect in the remote and unproven mining camp of Chibougamau in Northern Quebec, Opemiska Copper (Quebec) has been enjoying an exceedingly favorable set of developments since production commenced around the beginning of the year.

Here are highlights:

—An ore intersection at 830 ft. vertically—305 ft. below the bottom level—with the rather sensational value of 6.6% copper over 27 ft.

—A highly profitable level of production with May profits indicated as likely to prove at least as good as April when profit was conservatively estimated at a record $135,000.

—An over-all reduction of at least $3.75 a ton assured in future operating costs with hydro-electric power and railway facilities now both arranged.

—Feasibility established of a doubling of production rate after hydro-electric power becomes available (April or May next year), to treat supplemental "lower grade" ore.

The fine depth ore intersection of 6.6% copper over 27 ft. at 830 ft. vertical depth was secured in No. 3 vein in a drill hole from the 525-ft. level. True width is the same as core length. This was the first hole below 525 ft. No. 3 vein has proven itself a remarkably continuous and substantial ore producer but the depth intersection now secured is considerably above both average ore grade and average width for sections where the structure has been opened above.

On the 275-ft. level, for instance, No. 3 vein has shown a continuous length of 1,212 ft. of ore averaging 5.15% copper over a drift width of 7.3 ft. with some mineralization known to extend into the walls. Structural conditions lead the management to hope for at least 1,600 ft. of ore in this structure at the 275-ft. level. Only at the west end of the 275-ft. level was there ore anything close to the 830-ft. horizon hole. Here there was an average grade of 4.64% copper over an average width of 27.2 ft.

The deep hole which clicked was in the same vertical section as a flat hole which gave 9.1% copper over 5.2 ft. about a year ago in No. 3 vein at the 525-ft. level. It is interesting to note that disregarding a 1.50% assay over 5.2 ft. at one side, the deep intersection would have worked out at 7.37% copper over 21.8 ft.

In limited work at the 400-ft. level, No. 3 vein has given 484 ft. of ore averaging 5.30% copper over 8.2-ft. drift width. Only about 100 ft. remains to be traversed to reach the vein at the 525-ft. level. The thought of an improvement in this vein with depth appears to be supported by the fact that at the first or 150-ft. level, grade has been lower with 436 ft. averaging 3.31% copper over 8.3%.

Another deep hole is now down about 300 ft. at a location 260 ft. west of U-240 to test No. 3 vein at that spot while another hole is proposed 280 ft. east of U-240. Both are from the 525-ft. level.

Later a heavier drill will be brought in to deepen these holes to provide depth information on No. 4 vein as well.

Substantial ore possibilities have been revealed underground for No. 4 vein and a new No. 31 vein. A 250-ft. length drilled off the No. 4 shear zone has given an average of 3.49% copper over 19 ft. at the 275 ft. level which will doubtless be an important factor assisting increased output later on. No. 31 vein, lying close to No. 4, is regarded as a "sweetener" averaging 8.29% copper over 4.2 ft. for a length of 248 ft. The company is now near this ore at the 400-ft. level. No ore for this vein is included in ore reserves.

In April, operating profit was conservatively estimated at $135,000. This profit was realized on treatment of an average of only 332 tons daily as the operation was only at half capacity for the first seven days of the month due to a partial power failure. Mill heads for the month averaged 6.62% copper, 0.081 oz. gold and 0.75 oz. silver per ton.

Grade for the first 11 days of May has shown a lower copper ore grade at 5.57% copper (plus precious metals) but output of copper in concentrate is indicated as being narrowly higher with mill rate averaging 390 tons daily.

Mine grade for this year is expected to average 5.7% copper and with any improvement in grade, which fluctuates from day to day, May could easily improve substantially on April. April, it is to be noted, had an operating profit much above earlier months with entire operating profit for the March quarter estimated at $226,478. From this bond interest and carrying charges of $27,526 were deductible.

Picture on Costs

When hydro-electric power becomes available next spring operating costs will be cut by a third or $1 a ton and expansion of exploration can be undertaken.

Freight charges on copper concentrates at present run $20 a ton including $10.20 for the cost of trucking to railhead. When the new rail route becomes available the over-all freight rate will be reduced to $7 a ton. Five tons of ore make a ton of concentrate so a saving of $2.60 a ton is indicated on this item alone when the railway is completed, probably about June, 1956. Over-all distance to Noranda with the new rail line will be only 267 miles against the present 745-mile trip to Noranda by highway and rail.

With the present level of operating profits, and no important capital expenditures required, and prospective cost reductions, Opemiska appears likely to make rapid progress in the building up its financial position.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

VENTURES LIMITED realized a net profit of $868,357 or 49 cents a share in 1953 as against 55 cents a year earlier.

Of new enterprises in which Ventures is interested, Northwest Power Industries, Seaoil Ltd., Ontario Pyrites Co., Chavin Mines Corp. and Opemiska Copper Mines (Quebec) are selected as the more important by President Thayer Lindsley.

Plans are to let each of these companies arrange its own capital requirements. Opemiska is already in production and Mr. Lindsley anticipates necessary funds to provide for the other projects can be secured without difficulty.

"Very large expenditures have been made to bring these activities to their present state, and to cover these amounts certain sales have been made from your portfolio," Mr. Lindsley notes.

In February, 1953, Frobisher Limited, an associated company, sold $5 millions of convertible debentures with Ventures lending 150,000 Falconbridge Nickel as added collateral. In April, 1954, subject to shareholders' approval, Frobisher agreed to purchase these shares for 300,000 shares of Giant Yellowknife.

At Dec. 31, 1953, Frobisher had received Ventures advances to the extent of $6,600,087 of which $4,955,120 is considered as a prepayment of Ventures obligation to take up any part of 495,512 shares of Frobisher at $10 a share not taken up by holders of purchase warrants. In connection with advances over $4,955,120, Frobisher has granted to Ventures the right to purchase 50% of Frobisher's interest in Associated Tin Mines (South West Africa) at cost, 30% of Frobisher's interest in Chavin Mines Corp. and 30% of the Mantos Blancos project.

Present issued capital of Seaoil is held 55% by Ventures, 35% by Frobisher and 10% by Guayana reflecting participations taken by associates from Ventures.

Ventures and associates acquired the remaining 75% interest in Chavin Mines Corp. in 1953 and production plans are now being formulated for this Peruvian company which has outlined 430,600 metric tons of ore grading 9.1% lead, 15.4% zinc, 1.3% copper and 4.5 oz. silver per ton.

Progress on the Quebec Metallurgical Industries subsidiary, Northeast Power Industries, is outlined separately.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Divs. & int. rec'd.	$1,328,837	$1,475,838
Less: Int. pd. (net)	104,357	92,088
Admin. exps.	102,328	90,555
Prov. for taxes	3,795	5,208
Tr. to invest. res.	250,000	300,000
Profit for year	868,357	987,987
Less: Divds.	536,224	536,225
Surplus for year	332,133	451,762
Earnings per Share	$0.49	$0.55
Paid	0.30	0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$425,039	$346,939
Accts. rec.	63,627	75,167
Total curr. assets	488,666	422,106
Expend. sund. prop.	139,678	24,451
Shs. in & adv. to sub. & other cos.	27,125,640	24,785,196
Int. in Ile Perrot site	94,840	93,904
Claims	71,477	71,477
Equip & furn.	36,699	36,451
Total assets	27,957,000	25,433,585
Bank loan (secured)	3,541,873	......
Sh. purch. agree.	450,000	1,050,000
Accts., etc., pay.	52,406	52,867
Note install. due	......	242,500
Total curr. liab.	4,044,279	1,345,367
Res. assoc. cos.	4,783,588	4,533,588
Note payable	......	1,885,523
Capital stock	9,343,348	9,343,348
Spec. surplus	3,266,413	2,279,823
Earned surplus	6,319,372	6,045,936
Working capital	ª3,555,613	ª923,261

ªExcess of curr. liabs. over curr. assets.

Oil

VULCAN OILS had a net profit of $20,584 or 1.7 cents a share in 1953 vs. $24,557 or 2.0 cents in 1952.

A second successful gas well was drilled in the Blindloss area in 1953 indicating a probable recoverable reserve of 9.5 billion cu. ft. of gas with good prospects for additional wells in the same area.

A 1½% participation was taken in the $5 million exploration program conducted by Oilwell Operators which resulted in four successful oil wells and one gas well together with interests in several Crown reserve parcels, reservations and leases yet undrilled.

Several projects (including Bailey-Linden, Bailey Morningside, Samson Lake Leases and Claresholm Leases held by Newclare Oils) are again being followed up.

Approximately a third interest is held in Newclare Oils which holds over 10,000 acres of leased lands in the foothills area near Claresholm, Alberta.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Production rev.	$14,921	$16,217
Royalties rec.	6,893	10,822
Divds. rec.	7,269	9,649
Other rev.	111	228
Total net rev.	29,194	36,916
Less: Oper. exp.	15,631	13,493
Deplet.	10,187	19,639
Inc. tax	30	20
Add: Prof. invest. sale	1,238	20,284
Ref. prev. yr. exp.	......	509
Net prof. & surp.	20,584	24,557
Earnings per Share and Dividend Record:		
Common	$0.017	$0.020
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$12,042	$1,912
Accts., etc., rec.	1,255	1,035
Total curr. assets	13,297	2,947
Invests.	203,456	255,414
Leases & rights	35,049	35,049
Development*	176,440	116,588
Org. exp.	2,907	2,908
Total assets	431,149	412,906
Total curr. liabs.	3,090	5,431
Capital stock	647,398	647,398
Less: Deficit	219,339	239,923
*After allow. of	50,784	42,322
Working capital	10,207	ª2,484

ªExcess of curr. liabs. over curr. assets.

Mining

FROBISHER LIMITED in its 1953 annual report states that while the company has entered into commitments totaling $8.4 millions, not all of this falls due in 1954.

In the case of $4,562,121 payable with respect to Kilembe Copper Cobalt in the next 2½ years, only $1,281,000 is payable within one year.

While $3,250,000 is payable with respect to Williston Oil & Gas Co. in 1954, it is hoped that arrangements can be made to postpone $1,750,000 of this until 1955 leaving only $1.5 million to be met in July, 1954.

Subject to shareholders' approval, Frobisher is acquiring ownership of 150,000 shares of Falconbridge lent by Ventures Limited as debenture collateral in return for turning over 300,000 shares of Giant Yellowknife to the Ventures treasury.

With Ventures advances totalling $6,600,087 at Dec. 31, 1953, and Ventures treating $4,955,120 of this as prepayment of an obligation to take up any of 495,512 stock purchase warrants not taken up by holders at $10, Frobisher has granted Ventures an option to purchase 50% of Frobisher's interest in Associated Tin Mines at cost, an option to purchase 30% of Frobisher's interest in Chavin Mines Corp. and an option on a 30% interest in the Mantos Blanco project, for a period of three years or until advances made by Ventures to Frobisher have been paid, whichever is the longer period. These options are subject to shareholders' approval.

Northwest Power Industries Seaoil Limited and Chavin Mines S. A., are stated to be shaping up as important projects. Definite progress is also stated to have been made by Williston Oil & Gas Co. and Quebec Metallurgical industries.

CONS. INCOME ACCOUNT

Period:	14 mos. ended Dec. 31 1953	12 mos. ended Oct. 31 1952
Divd., int., rec.	$240,907	$206,844
Less: Admin. & gen. exp.	178,336	122,829
Interest on debents.	120,713	......
Other interest	94,493	76,318
Res. for depl.	45,000	40,000
Net loss on:		
Connemara oper.	72,402	23,687
Bl. Donald oper.	8,782	30,519
Net loss or deficit	278,819	86,509
*Loss or deficit.		
Earned per Share	d$0.051	d$0.016
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1953	Oct. 31 1952
Cash & bullion	$171,304	$141,704
Accts. rec	65,045	63,761
Invent. & supplies	373,756	359,794
Total curr. assets	610,105	565,259
Int. in subs. cos.	8,688,966	4,279,031
Int. in affil. cos.†	13,169,185	8,541,834
Advances	1,530,740	2,196,293
Prep. & def. chgs.	27,464	47,480
Expl. & def. dev.	1,252,435	1,139,758
Mining props.	374,863	374,863
Bldgs. & equip.*	431,093	627,960
Total assets	26,104,851	17,772,478
Advance (Ventures)	6,600,087	2,418,606
Due affil. cos.	46,529	51,160
Due bank	1,670,102	1,524,095
Accts., etc., pay.	211,804	216,825
Total curr. liab.	8,528,522	4,210,686
Funded debt	5,000,000	......
Res. for depl. on shs.	226,000	181,000
Capital stock	14,739,489	14,739,439
Less: Deficit	652,578	373,759
Spec. def	1,736,582	984,888
*After depr. of	1,376,611	1,071,724
†Mkt. value	17,776,391	22,335,816
Working capital§	‡7,918,417	‡3,645,427

‡Excess of curr. liabs. over curr. assets.
§Not including investments.

Finance

GUARDIAN TRUST CO. net profit of $1,512 for 1953 was 6.5 times the 1952 net of $231.

Financial results reflect the favorable conditions which have prevailed in the trust company field, reports President Robert Stanger.

Years Ended Dec. 31:	1953	1952
Liabs. to public, etc.*	$90,306	$96,552
Deprec. reserve	88,622	80,565
Shareholders' equity	342,951	346,109
*Secured by:		
Mortgages	12,702	3,021
Office premises	356,278	357,720
Liquid assets§	152,899	162,485
Total	521,879	523,226
§Includes bonds and stocks.		
Estates account	20,861,452	19,505,611
Net profit	1,512	231
Earned per share‡	$0.77	$0.12
Paid	3.00	3.00

‡Based on amount paid up on capital stock.

Rental Controls End in Manitoba

Last remnant of rent control will be junked May 31 by the Manitoba Government, when controls will be removed from shared accommodation where there has been no change in tenancy.

In the first quarter of

1954

The Financial Post

ranked first

in advertising linage

among these

leading publications!

(First Quarter)

	1953	1954		
▶ THE FINANCIAL POST	593,295	663,993	Up	70,698 lines
Life	618,579	608,197	Down	10,382
Saturday Evening Post	656,441	574,385	Down	82,056
Business Week	562,770	571,734	Up	8,964
N.Y. Times Magazine	480,952	498,111	Up	17,159
New Yorker	345,401	371,064	Up	25,663
Time — U.S. Edition	365,985	335,131	Down	30,854
Newsweek	285,042	269,714	Down	15,328
Time — Canadian	176,050	184,555	Up	8,505
Financial Times	168,688	154,825	Down	13,863
Saturday Night	135,306	114,851	Down	20,455
Canadian Business*	112,180	112,870	Up	690
Monetary Times*	98,770	97,875	Down	895

* Monthly. Figures on United States periodicals: Printers' Ink, April 9, 1954.

To sell more in Canada,
get to the men who make
the big buying decisions

Sell your best buyers through

The Financial Post

Canada's foremost business newspaper

481 University Avenue, Toronto 2 • 1242 Peel Street, Montreal 2

Growing Public Approval Creates Greatest Sales in Dominion Stores' 34-Year History

Modern Facilities, 100% Guarantee, Low Prices Win Many New Customers

Sales Total $140,561,433 in Past Year

During the past few years, more and more of the shopping public of Eastern Canada have been switching to Dominion from other food stores. Many switch when they learn that they can cut food costs at Dominion, only to discover other advantages, such as unconditionally guaranteed quality, friendlier and more courteous personnel, and modern facilities that provide more comfortable shopping.

Sales Up $20 Millions

As the result of the steady switch to Dominion, the Company's sales have grown each year for 13 straight years. In the fiscal year which ended on March 20th, 1954, Dominion's customers set an all-time record by ringing up a grand total of $140,561,433 in purchases compared with $120,646,715 the year before.

Customers Doubled

Almost twice as many people shopped at Dominion last year as three years ago, indicating that the public approves what Dominion is doing to provide the best possible shopping facilities at the lowest possible cost.

Employee Plan Trains Leaders

Dominion believes that no company can grow unless it trains its personnel so that people are ready and able to take on new responsibilities as opportunities arise. As a result, Dominion maintains an Employee Development Programme, to ensure that the expansion of its service to the public will not be handicapped by lack of trained leaders.

Under this Programme, a long-range objective is set for every employee above junior rank, and the employee is guided by a committee of his superiors who review his progress regularly. In recent years this system has provided the trained personnel required by the Company's great expansion, while providing career opportunities for many ambitious young Canadians.

Announces Record

J. WILLIAM HORSEY
President of Dominion Stores Limited since 1938, Mr. J. William Horsey today announced that for the 13th consecutive year, the Company's sales had set a new record.

Efficiency Cuts Food Costs

It is the belief of Dominion Stores Limited that only one thing justifies its existence — the ability to bring food to the public at lower cost through greater efficiency.

Since it began with three small stores 34 years ago, Dominion has supplied more than a billion dollars worth of merchandise to its customers. Through this vast experience, and through constant striving for more efficient ways to buy, warehouse, handle, ship and display food products, Dominion has been able to save its customers countless thousands of dollars.

Supports Local Industry

One of the many little-known ways that Dominion is able to cut food costs is through decentralization. Under this system Dominion operates through two Divisions, divided into seven Districts, as outlined on the maps below. Each District does its own buying, thus supporting local industry, reducing transportation costs and benefitting customers in many other ways.

Success Enables Plans for Many New Stores

For many years, Dominion has made constant scientific studies of the food shopping needs of the public in all communities throughout Eastern Canada. As a result of these studies, a total of 71 new Dominion Stores have been built since the end of the war, seven during the past fiscal year. In addition, Dominion carries out a constant programme of store modernization. Seventy-seven units were brought to new store modernity in the past year.

More Stores Needed

Despite these new and improved outlets, Dominion's most recent studies show that large numbers of the public are still handicapped by out-of-date, inconvenient shopping facilities which add to the cost of food through inefficiency.

More Stores Coming

Dominion believes that a large part of each year's profits should be spent to provide such areas with modern food stores. At the close of the fiscal year on March 20th, nine large new markets were under construction, from Halifax, N.S. to Windsor, Ont. Many other properties have been identified by Dominion's famous "Coming Soon" signs and still other sites have been purchased, in communities across Ontario, Quebec, New Brunswick and Nova Scotia.

Thus the continued success of Dominion in the future, as in the past, will bring lower prices and more comfortable shopping to more and more Canadians.

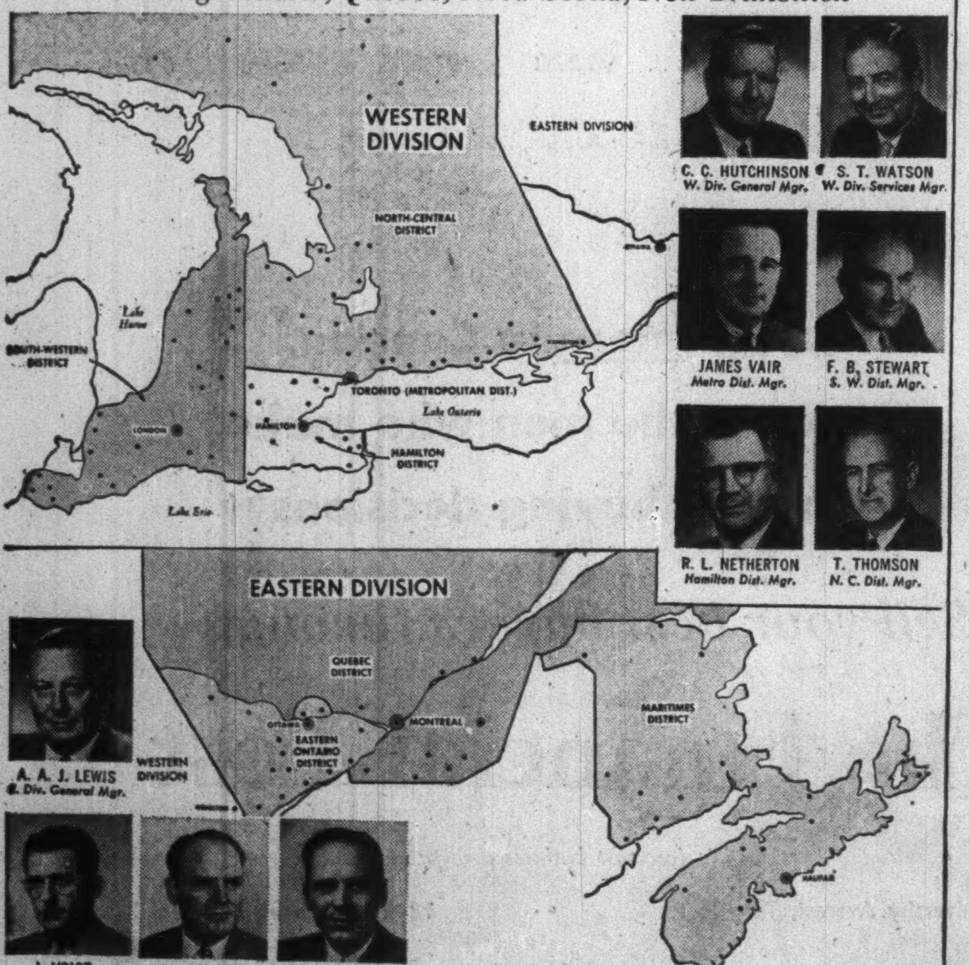
Canada's Oldest and Largest

Founded in 1919, Dominion is the oldest continuously operated food chain in Canada. It also operates the most stores, serves the greatest number of communities, and enjoys the greatest sales of any 100% Canadian owned and operated retail food company. Although Dominion serves four provinces, no other Canadian owned food chain covers more than one.

Other Officers of the Company

L. D. SQUAIR	T. G. McCORMACK	IVOR CRIMP	R. S. HANSFORD	A. A. BEEVOR	N. H. SHAW
Assistant to President	Executive Vice-President	Vice-President	Vice-President	Treasurer	Secretary

Serving Ontario, Quebec, Nova Scotia, New Brunswick



C. C. HUTCHINSON *W. Div. General Mgr.*

S. T. WATSON *W. Div. Services Mgr.*

JAMES VAIR *Metro Dist. Mgr.*

F. B. STEWART *S. W. Dist. Mgr.*

R. L. NETHERTON *Hamilton Dist. Mgr.*

T. THOMSON *N. C. Dist. Mgr.*

A. A. J. LEWIS *E. Div. General Mgr.*

J. VOIGT *Que. Dist. Mgr.*

W. F. CAPSTICK *Maritimes Dist. Mgr.*

W. TERMARSCH *E. O. Dist. Mgr.*

When you spend $10.00 at DOMINION

$8.41	GOES TO FARMERS AND MANUFACTURERS
84¢	GOES TO EMPLOYEES
41¢	GOES FOR RENTS, ETC.
17¢	GOES TO GOVERNMENTS
5¢	GOES TO SHAREHOLDERS
12¢	GOES TO IMPROVE AND EXPAND FACILITIES

(See detailed statement of expenditure below.)

HOW THOUSANDS SHARE DOMINION'S PROSPERITY

- Dominion had 6,496 employees as of March 20th, 1954, including 3,624 full-time and 2,873 part-time.
- Pension, insurance, sick pay and hospital plans for Dominion employees have been made possible by the progress of the Company.
- During the past fiscal year Dominion bought $118,173,894 worth of food products, the vast majority coming from Canadian farms and factories and transported by Canadian railways and truckers.
- Of the 195 stores in operation as of March 20th, 1954, seven were built and 77 were completely modernized during the year.
- Nine new stores were under construction and many more sites had been purchased, under Dominion's plan to provide modern food shopping facilities wherever they are needed.
- More than 1,000 schools were presented with large mahogany-framed portraits of Her Majesty Queen Elizabeth II, in commemoration of the Coronation.
- A total of 1,844 individual cash contributions were made to local, regional and national charitable organizations.
- The Dominion Stores Research Fund for Obstetrics and Gynaecology was established at the University of Toronto, to provide for research on the problem related to maternal and infant mortality. Graduates will carry the benefits of any scientific advancements into practice across Canada.

INCOME During the year end March 20th, 1954	$140,561,433
PAID TO ***SUPPLIERS*** Cost of goods bought from farmers, producers, packers and manufacturers totalled	118,173,894
Leaving	22,387,539
PAID TO AND FOR ***EMPLOYEES*** Wages and other benefits were increased 17.26% over the previous year to	11,789,056
Leaving	10,598,483
RENTS, LOCAL TAXES AND OTHER ***OPERATIONAL EXPENSES*** . . . including licences, insurance, light, heat, water, telephone, laundry, repairs and maintenance, depreciation on buildings and equipment, advertising, legal fees and other costs of doing business totalled	5,703,993
Leaving	4,894,490
FEDERAL AND PROVINCIAL ***INCOME TAXES*** Out of every dollar of profit made, Income Taxes took 48 cents, or a total of	2,360,000
Leaving	2,534,490
PAID TO SHAREHOLDERS IN ***DIVIDENDS*** The 2,653 men and women who have invested money to make Dominion Stores exist received 52½ cents per share of stock, for a total of	756,033
Leaving	1,778,457
THE BALANCE WAS ***REINVESTED IN THE BUSINESS*** The sum available from the year's operations to build new stores, modernize other units and for working capital was	1,778,457

Excerpts from the 34th Annual Report of

DOMINION STORES LIMITED

HEAD OFFICE: 605 Rogers Road, Toronto, Ontario
DIVISIONAL OFFICES: 605 Rogers Road, Toronto, Ontario and 1510 Drummond Street, Montreal, Quebec

DISTRICT OFFICES

365 Richmond St.
London, Ont.

171 Bay St. N.
Hamilton, Ont.

605 Rogers Rd.
Toronto, Ont.

283 Bank St.
Ottawa, Ont.

3401 Bedford Rd.
Montreal, Que.

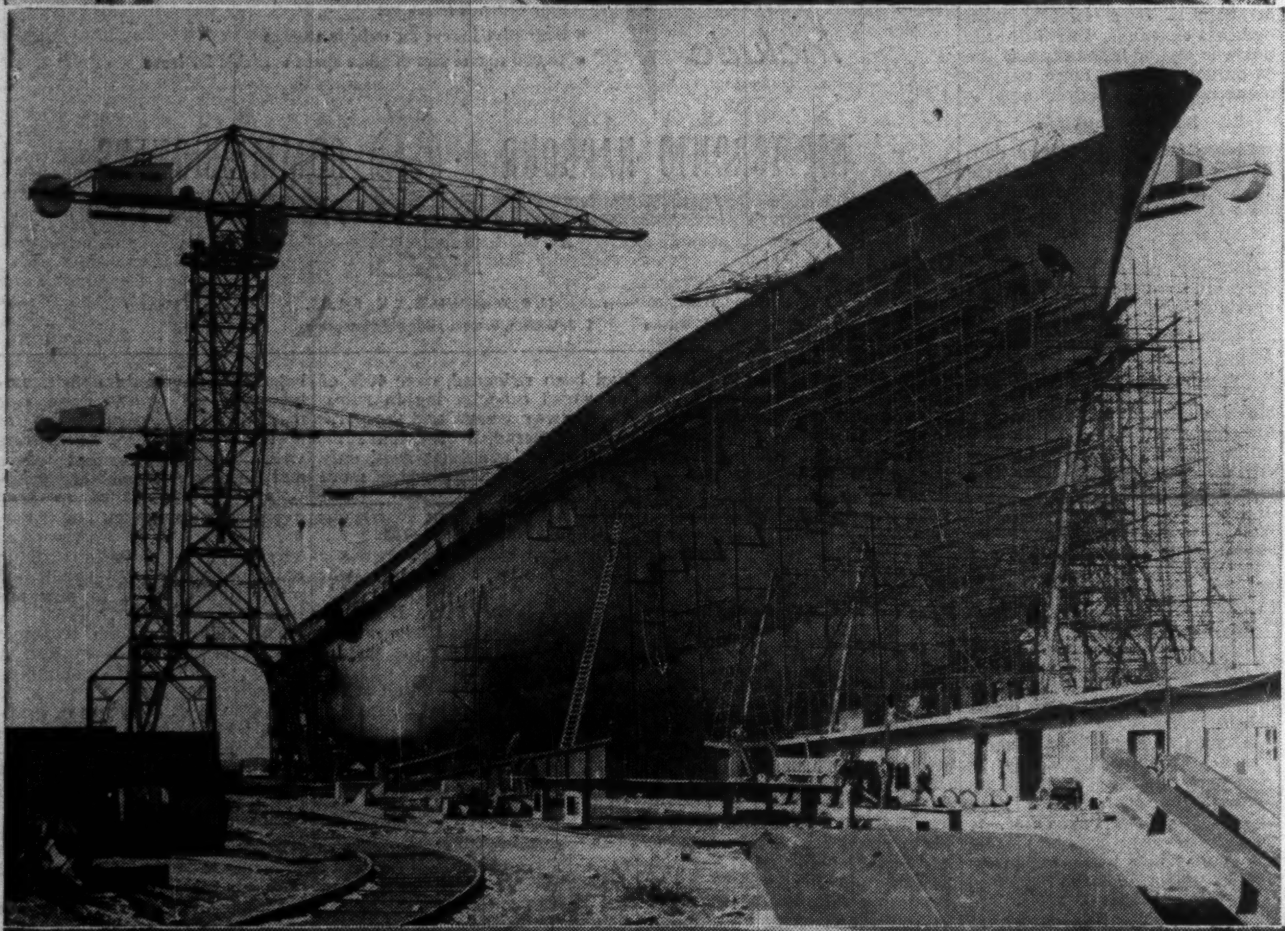
100 Sackville St.
Halifax N.S.

The Post Reports on Belgium, The Netherlands, Luxembourg

The Financial Post

Vol. XLVIII Publication Office: Toronto, May 22, 1954 No. 21

Behind These Ancient European Skylines...



Mighty Array of Industry Has Canada As Prime Export Target

BELGIUM, THE NETHERLANDS, Luxembourg—the Benelux countries—between them make up Canada's largest source of supply for many goods we buy in Europe, the largest market in continental Europe for many Canadian products.

That two-way trade is growing in dollar totals and in diversity of products, and opens up promise of further significant rise in the immediate future.

To bring Post readers up-to-date on what these countries are doing in industrial growth, in their export drive, how they're broadening as a market for Canadian goods, The Post sent Peter Newman to talk with their leaders in government and industry.

There is a message of importance for all engaged in world trade in the story he tells in the following pages.

New Trade Era Opening With Benelux Nations

Belgium Lifts Barriers On Long List Of Dollar Goods

By PETER NEWMAN

The Belgians love nicknames. For Canada, they've picked "Terre d'Avenir." And when they say this their meaning is clearly this: "Lots more Belgian products in tomorrow's Canada."

Every Belgian sales manager is fundamentally an exporter. No national economy is more precariously balanced on the shifting tides of trade.

And dollar-earning Canada is an increasingly important anchor in the Belgian fight for continued prosperity, shown in one way by giving Belgium participation at the Canadian International trade Fair.

Belgium today ranks second as Canada's continental supplier and customer. Last year we bought Belgian products worth over $29 millions, and sent them goods worth $69.5 millions. The difference in these two figures is one explanation for Belgium's growing ardor for the Canadian market.

Growing less than 60% of her basic food requirements, Belgium is one of the world's leading cereal importers. To pay for our wheat, she must increase her share of Canadian purchases abroad.

Shaving Dollar Debt

Belgium has set very definite targets for cutting her dollar deficit. In 1953 the $180 million level was almost attained. This year the dollar debt is to be shaved by another $20 millions. Eventually, of course, it's hoped to balance dollar trade. That will mean a tremendous influx of Belgian goods to this side of the Atlantic.

To see along which avenues sales growth will most likely be aimed, look at the 1953 roster of Belgian-Canadian trade.

Over 90% of our purchases belong to the manufactured classification. More than 55% was commercial steel. Some 15% of the trade, amounting to $4.3 millions, was steel angles and construction beams. Accounting for 12% ($3.4 millions) each, were diamonds and carpeting. Balance of the trade flow: cotton fabrics, unbleached jute, glass, cement, rifles, chemicals, machinery and food products.

This is the beachhead. Canadian trade expansion will continue under the same headings, but as an intensified drive to narrow the dollar gap.

Aside from the predominating (65%) export of grains, Belgium last year bought mainly Canadian inedible oil seeds, asbestos, paper, lumber, synthetic rubber, fish and meat extracts, aluminum, agricultural machinery, lead, zinc, cars and trucks.

In the European mosaic, the Belgian - Luxembourg economies (united for trade purposes since 1920) represent 1% of the land area of Western Europe. Yet they account for 6% of the continent's industrial production and are the second largest steel exporters of the world.

Sixth Trader

Their share of world trade is about 4%, ranking them sixth among western commercial powers. They live by trade.

Belgium exports over 40% of its gross national product—Canada sends out about 25% of her G.N.P. On the basis of individual effort, the statistics are less impressive, because of the country's high (710 per sq. mile) population density. The 1953 Belgian per capita trade figure was $245, as compared with Canada's $309. But the $245 represents a considerably higher participation in world commerce compared with prewar, when the highest per capita figure was $84.

Biggest Belgian foreign trade asset is the immensely rich Congo, which currently supplies 8% of her import needs. The African colony holds some of the world's most important deposits of copper, uranium, tin and industrial diamonds.

An analysis of industrial groups best shows the vital place of foreign trade in Belgium's economy. You see figures like these: 82.5% of the country's carpet production was exported in 1953; 79% of her fertilizer output; 85% of all shotguns manufactured; 70% of the ships launched. Only food products and some of the chemicals dip below the 50% mark.

Belgium has a total frontier of 831 miles and a 42-mile seacoast. Its 11,775 sq. miles make it smaller than New Brunswick. Population (8.4 million) is over half that of all Canada. The country is almost void of natural resources, except for coal.

Unable to bring the gifts of nature to world markets, Belgium's economic strength lies in the skilled, untiring workmanship of her people.

Belgium's industrial production recently reached the record high postwar index of 153 (1938 equals 100).

Production Records

Production of cement and bricks, promoted by intense domestic building activity and strong demand from abroad, broke all records in the past year. Glass production was stimulated during part of 1953 by demand from Canadian and U. S. automobile manufacturers. Production of consumer goods, more particularly synthetic textiles for export, was also up from 1952. On the other hand, coal and steel production was down about 10%, running to approximately 400,000 tons a month. A new agreement, between the Belgian, French, Luxembourg and German steel industries on prices for exports outside of the Schuman Plan is now showing good effects on the industry, however.

Belgium's export trade showed a healthy growth in 1953, but staples of her world trade did not significantly change in their relative importance during the year. Here is a breakdown of the main items in Belgium's trade with the world last year:

Industrial Group	% of total exports
Iron and steel	24.9
Textiles, incl. apparel	19.2
Nonferrous metals	9.3
Chemicals	8.1
Coal	2.8
Foodstuffs	2.3
Glass	2.0
Paper, appliances	1.2
Cement	1.0
Leather	0.8
Ceramics	0.2
All others	28.2
TOTAL	100.00

Early in 1953 Belgium relaxed significantly restrictions which had applied to many dollar area imports since 1951. Despite its traditional free-trade policy, Belgium had to clamp down on purchasing in the dollar area in order to divert buyers to O.E.E.C. countries, so that the then too large E.P.U. surplus could be reduced.

Last month further liberalization was effected with the lifting of import license requirements for a long list of formerly restricted classifications. Here are some of the specialty items on the new list, which are expected to stir interest among Canadian exporters: electric starting, lighting, signalling and driving apparatus for automobiles; wallpaper and various other types of paper; industrial transfers; canned meat soups; preserved fruits; fodder preparations treated with molasses; natural silk stockings; felt hats and hat forms; and silversmiths' wares.

Biggest Belgian financial dilemma today is the question of convertibility. The highly industrialized processing economy has now established all the preliminary conditions for a return to full currency convertibility. And Belgian economists advocate it as an aid to freer marketing. But because of the weak sisters in E.P.U., realization of convertibility seems as far away as ever. And with U. S. offshore purchases tapering off, convertibility takes on even more significance, as it could be a major Belgian weapon in the fight against the dollar deficit.

Although free trade philosophy was forced on Belgium by its geography and limited home resources, the country has been able, more than any other, to gain immense advantages from this policy. Its trade expansion and its prosperity have advanced hand-in-hand with the development of economic freedom which, in the 19th century, built the fortune of European industry. In 100 years the poorly endowed monarchy has transformed itself into a rich, strongly industrialized nation.

They Invest Here In Major Fields

Both the Belgian and Dutch stake in Canada's economy were significantly increased last year, with establishment in Canada of Canadian Petrofina Ltd. and the Mercantile Bank of Canada, both in Montreal.

The two companies, operating in widely separate fields, represent the first European entry into businesses traditionally difficult fields for newcomers: banking and gasoline retailing.

Canadian Petrofina Ltd. is the Canadian venture of La Compagnie Financiere Belge des Petroles, one of the continent's largest oil and gas distributors. It is associated with La Societe Generale de Belgique, said to be one of the world's largest investment houses. Petrofina today operates on a large scale in 15 countries.

This month construction got under way on a 20,000-bbl.-a-day refinery near Montreal to supply Canadian Petrofina's expanding chain of retail outlets. To be in operation by Sept. 1955, the refinery is expected to be the most modern in the world. The company has carried out a $25 million financing program and today operates 172 service stations, mostly on the island of Montreal.

According to President A. F. Campo, the plan is to blanket Quebec and Eastern Ontario with Petrofina outlets this year, expanding "in both directions" in 1955. "Our future can't really yet be appreciated" he told The Financial Post.

The Mercantile Bank of Canada, this country's 11th chartered bank, is controlled by Nationale Handelsbank N V of Amsterdam. The first new Canadian bank since 1929, the company now operates one branch in Montreal, with another scheduled to open in Vancouver within the next few weeks.

Particularly interested in promoting trade between Canada and the Far East, where the bank's personnel have had much experience and continue to have excellent connections, Mercantile is also building up its foreign exchange apparatus and can now handle practically any currency in the world. At Jan. 30 assets amounted to $3.2 millions, with deposits amounting to $1.3 millions.

One unusual feature of the new bank's operation is that a somewhat higher interest rate is allowed for depositors agreeing to certain conditions of withdrawal.

The Dutch Take Many Steps To Push Trade With Canada

By PETER NEWMAN

Forget what you've heard about the Netherlands as a scented bulb field sprinkled with windmills. Dismiss the notion that the typical Dutchman is a ruddy-cheeked farmer with baggy pants and wooden shoes.

Today, that's strictly for the tourist trade. The technicolor countryside has become a prosperous workshop, and Canada is a big reason for the change, for the daring industrial revolution now gathering force in the Netherlands. With the same acumen reflected in their first U. S. business venture—the $25 purchase of Manhattan Island—Dutch traders are turning their trans-Atlantic eyes northward.

Their gaze is concentrated on the Canadian International Trade Fair, where they'll be offering Canadian buyers a first-hand look at the products of the new Netherlands industrial machine.

Five Times Prewar

Today's picture of Dutch exports spreads over a wide canvas. Canadian purchasing agents last year ordered 700 different products worth over $20 millions. That made the Netherlands our third largest European supplier. It was more than five times the best prewar figure.

And now, with new import liberalization measures soon to further open up the flow of Canadian goods to the Netherlands, a new trade era is opening up for the two countries.

Wheat and barley have been traditional Canadian exports to the Netherlands with nonferrous metals, lumber and chemicals, making up the balance. The Dutch trade flow to Canada has been much more diversified. Food products took first place last year, with cheese, gin, cocoa-butter, biscuits and canned vegetables high on the list. The mechanical and electrical goods group come next, followed by textiles. Other important trade items: chemicals, iron and steel, tin, scientific instruments. From an even two-way traffic of $9 millions in 1950, our Dutch imports in 1953 climbed to $20 millions, while Canadian exports last year to the Netherlands topped $42 millions.

Price Factors

An increasingly favorable dollar balance last month prompted the Netherlands to announce the alignment of its trade policy with freer Belgium, as part of the blossoming Benelux Economic Union scheme.

The price factor will determine how significantly this will increase Canadian trade. Dollar restrictions are expected to be dropped on about 80% of all import classifications.

And the trade-ambitious Dutch Government has been taking many other important steps to streamline and stimulate Canadian two-way trade. Last year's highlights:

—Prepayment for Netherlands imports was, for the first time, permitted for Canada and the rest of the dollar area.

—Canadian-owned guilder securities may now be exported if owned by nonresidents. Previously, sales proceeds had to be reinvested.

—Dutch travelers to Canada now get the same currency allowance as on visits to OEEC countries.

—Netherlands exporters may now obtain limited insurance against losses in Canadian sales campaigns. The premium, calculated on the risk involved and the portion of increased turnover resulting from the promotion, covers a portion of market survey costs and advertising campaigns in Canada.

—The Dutch Government has given its support to joint export efforts in the Canadian market, especially in selling technical products. One such venture, "Dutch Export Centre Speramus," consisting of seven leading electrotechnical firms, has already been formed.

The growing Dutch export-consciousness is based on hard economic fact. Before the war, the country could pay for its excess of imports over exports with overseas earnings. But with the postwar loss of Indonesia and the $2 billions invested there, exports alone now have to cover imports.

Imports Doubled

Since 1945, imports have doubled, but exports are up nearly 400%. The 1953 Dutch trade deficit was only $231 millions which meant that 90% of the country's imports were paid for by exports—a cover percentage achieved only once before in Dutch economic history.

Dutch postwar planning was designed as an industrial regeneration rather than just rehabilitation of the 1939 pattern. Today, industrial output is up 60% from the highest prewar year. The country's 11,000 plants and offices employ 60% of the four million gainfully employed. No U. S. aid has been accepted for two years, gold and foreign exchange reserves have doubled since; are now up to $1.1 billion. The guilder, while not convertible, is in effect a hard currency.

The currently keen Dutch trade-building effort is not a vain international ambition. With the constant pressure of the highest birth rate (22.5 per 1,000) and the lowest death rate (7.6 per 1,000) in Europe, the Netherlands economy must provide about 15,000 new working places a year. To raise industrial production enough to meet this need, ever-increasing quantities of raw materials must be imported. And that means an industrial emphasis on exports, especially high-quality finished goods for the dollar-earning Canadian market.

Netherlands industrial investment since the war has been estimated at $2,625 millions. This has created 200,000 new jobs despite continually increasing labor productivity. Investments already mapped out for the next four years amount to another $2,250 millions. Foreign capital has been flowing into the country at an increasing rate. Since 1947 some 49 outside-owned subsidiaries have been set up and 87 co-operative ventures launched.

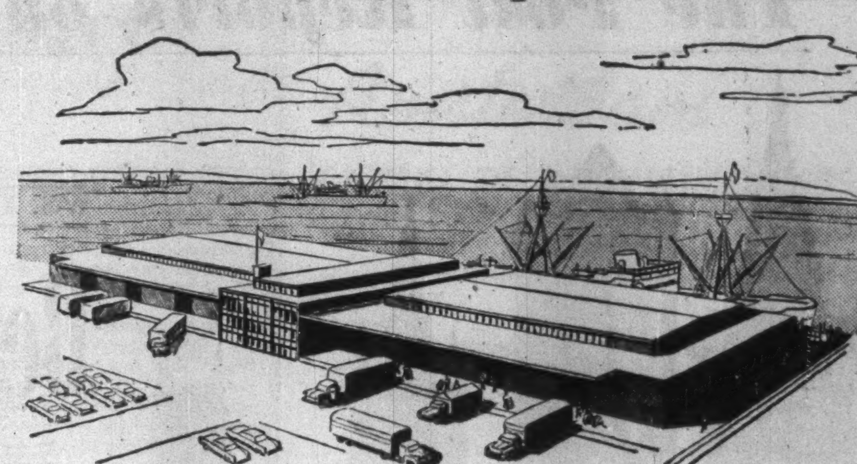
For a perspective of how much the Dutch have achieved since 1945, look at the country at war's end. A tenth of the arable land had been reflooded, over 40% of industrial capacity lay in ruins, the railway system and the ports were shattered, U-boats had sunk 20% of the merchant fleet, only piles of rubble remained of more than 100,000 houses. Total war damage amounted to $6 billions—about a quarter of 1939's national wealth. But the domestic economy wasn't the only war casualty.

The position of the Dutch in prewar Europe as shippers was seriously reduced by the virtual closing to western trade of large parts of the central and all of the eastern part of the Continent. Faced with the task of earning a living on the seaboard of a diminished continent, the Dutch simultaneously lost the immeasurably trade-valuable Indonesian colonies.

Despite these obstacles, as well as a barrage of currency difficulties, all-round shortages and not always successful liberalization policies, the Netherlands' prewar production was completely restored by late 1949. Following outbreak of the Korean war, and its ensuing trade troubles, a drastic deflationary program was introduced to correct the heavy balance-of-payments deficit. Labor accepted a 5% wage cut; management buckled down to produce even more. Everything was decontrolled except wages and rents; strict monetary measures were introduced to keep everything else down. The policy, old-fashioned as it was, worked spectacularly. Deflation didn't harm output or employment and production climbed to new all-time highs.

The pillar of Dutch economic success is the Dutch worker. A thrifty, austere, strike-shunning character, he loves to work. A background of centuries of grappling with natural and man-made catastrophes has left him amazingly adaptable to rapidly changing conditions. His industrial record is enviable. He can boast of the highest productivity and the lowest number of strikes (0.005% of total 1953 working days) in the western world.

Historically, the Dutch are a nation of sea-farers and discoverers, accustomed from olden times to seek new horizons far outside their own frontiers. Watch this friendly, industrious people in the world race for trade. They're going places fast.



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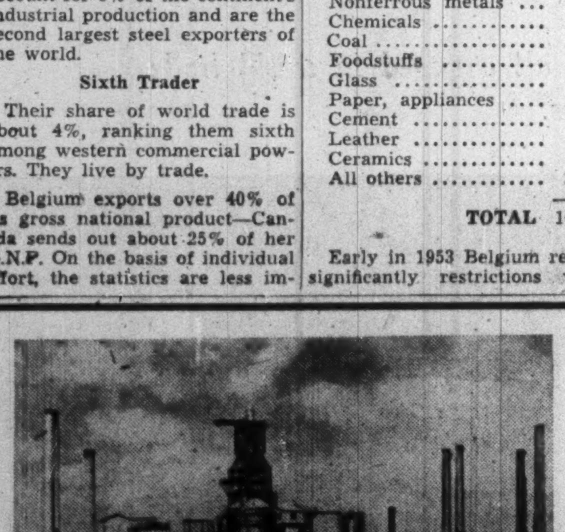

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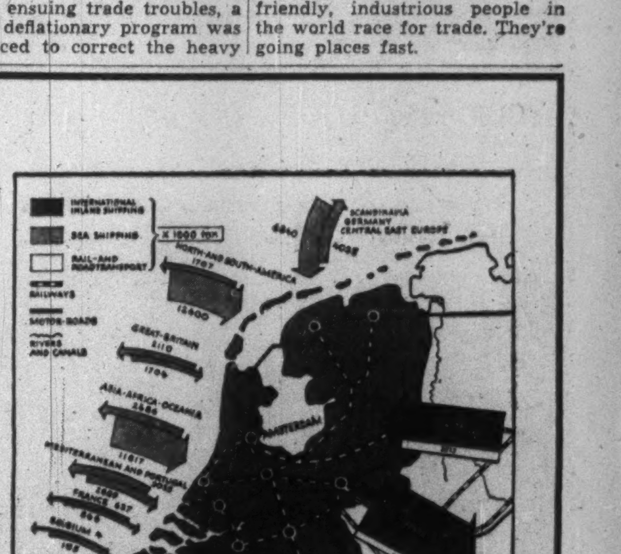

The main communications of The Netherlands with surrounding countries and the intensity of transport (excepting by air) in 1952

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Hall	Booth no.	
Hall E 1	2143	pearl essence
	2145	blankets, rugs, woollen cloth
	2147-49	tires, conveyor belting, rubber foot wear
	2312	household equipment, china, cattle cleaners
	2314	washing machines.
Hall E 4	4115	ball- and roller-bearing extractor
	4547	fire fighting equipment
	4549-53	airconditioning, freezers, compressors, pneumatic tools.
Hall W 1	1310	cotton, rayon and nylon underwear
	1312	shipping
	1314-16	shipping
Hall W 2	1573-76	cigars and sweets
	1523	cigars
	1625-26	economic information

ECONOMIC INFORMATION ON HOLLAND

Ottawa: Commercial Counsellor, Netherlands Embassy.

Montreal: Netherlands/Canada Chamber of Commerce.

Toronto and Vancouver: Consulate of the Netherlands.

Amid Tulips, Windmills: The Wealth of Industry

Low-Cost Dutch Canal System Means Engines, Iron For Canada

Not as conspicuous as the windmills and the bulb fields, but immeasurably more important, is the industrial heart of the Netherlands: the steel and metal working industry.

Employing over a quarter of the country's skilled workers and responsible for 45% of Dutch industrial exports, the group's internationally most important component is the manufacture of a wide variety of mechanical goods.

Consisting of 807 large factories with an aggregate turnover of $272 millions, this group last year sent goods to Canada worth over $350,000, a large part of the trade consisting of steam engines, boilers, cold storage installations, and internal combustion engines.

Motors form the chief group, having, through shipbuilding activities, laid a solid manufacturing foundation well before the war. Recent intensification of both shipbuilding and railway construction has pushed this branch of the machine industry still higher, including a strong trend toward home-designed models for export.

The extension of electric power stations has produced great activity in the construction of turbines, to add to the already heavy demand from shipbuilders and other industrial enterprises. A special feature of this section is the joint gas turbine research being carried out by a group of Dutch manufacturers.

Another branch developing quickly is the manufacture of boilers, steam engines, superheaters, and heating apparatus, the present output being about one-and-a-half times that of the prewar figure. Industrial expansion has also increased the demand for pumps and compressors. There is an ever-growing call from abroad for all kinds of equipment for draining and dredging—a field in which Holland has a worldwide reputation. Factories for making gear-wheels, textile machines, office equipment and printing presses are other signs of all-round development which suggest that a good future lies ahead of this section of Dutch industry.

The two world wars also had a great influence on development, the last war particularly resulted in Dutch industrialists turning away from foreign licences in favor of their own ideas.

The Dutch steel industry is concentrated in 61 plants; employs 18,000. The 1953 turnover amounted to $170 millions, 30% of it in exports, with about $180,000 worth of crude iron coming to Canada. Here's the industry's 1953 production breakdown: 593,000 tons of crude iron, 859,000 tons of crude steel, 688,000 tons of rolled product, and 192,000 tons of cast iron products.

The function of Netherlands iron foundries in the country's industrial set-up is principally that of supplying castings for the processing industries, mainly the engineering works and ship yards, the electrical engineering industry and stove manufacturers.

The market for tinplate in the Netherlands is approximately 90,000 tons; the domestic industry supplies 75,000 tons.

Although the Netherlands must import practically all its raw materials for the iron and steel industry, it can carry on an economic operation because of low-cost water transport. The establishment of steel works at seaports connected to the inland canal system keeps raw material transport costs extremely low.

Dutch canal barge, picking up cargo at a busy seaport, is the key to much of Netherlands world export trade. Although the Netherlands must import most of its raw materials, low-cost canal transportation enables Dutch manufacturers to price competitively.

High-grade ores with an iron content of 50-68% come by ship from Sweden, Spain, North Africa and France. Coal is transported by canal barges from Limburg, in the extreme southeast. This region supplies 60% of the industry's total requirements.

Finished iron and steel products can be sent to almost any point in the Netherlands via a network of canals.

The industry still views with some reserve the establishment of the European Coal and Steel Community. It feels that the results of the Schuman Plan will hinge upon the activities of the High Authority and its ability to carry out the principles established. The Schuman Plan came at a fortunate time when the industries of all countries involved were operating at a good level; the Netherlands iron and steel companies anticipate greater difficulties when production greatly exceeds demand. One concrete gain which Holland hopes for from the Schuman Plan is access to German coal, thus eliminating the need to import American coal and the consequent high transport cost.

In spite of a slowdown in world markets, the Dutch iron and steel industry is confident that it can compete, thanks to its low-cost structure. At present, order books are full and no slackening of activity is in prospect for some time.

The Netherlands has very limited mineral resources. Only coal, oil and salt are of economic significance. The 1953 production totals were 12.3 million tons of coal, 820,000 tons of crude oil, and 430,000 tons of salt. The industry employs 60,000 and has an annual turnover of $200 millions.

Dutch coal deposits are part of the immense coalfield area that stretches from Wales and Kent, Britain to the Ruhr. Extraction is carried on in 12 pits, all in the southern part of the Province of Limburg, at depths varying from 800 to 2,800 ft. Output comprises comparatively little anthracite and a good deal of bituminous coal. Four of the pits now in operation are state-owned, they produce 60% of the total output; the state pit Maurits—Europe's largest—alone produces 20%.

After the end of the war, a commission was appointed to examine the advisability of nationalizing the remaining pits. After exhaustive study it's negative advice was accepted by the Government. Because the coke from Dutch bituminous coal is particulary suitable for iron foundries and steel mills, two of the state mines have concentrated on coke production since they were first opened. Coke exports are not confined to neighbouring industrial countries, but are shipped as far as South America and the Far East. Dutch blast furnaces manufacture their own coke from Limburg coal.

The country's main oil field is at Schoonebeek, which has been developed since the war, and today supplies about 27% of the home consumption.

With a new 3,250,000-tons-a-year distillation unit now on stream, the Pernis Refinery is today the largest refinery in Europe having an annual crude capacity of nearly 10 million tons. Built at a cost of $12 millions the new unit—designed by the Shell company—has taken just over a year to erect.

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Textile Exports Doubling

In the forefront of the Dutch export parade to Canada are the technicolor hues of her textiles.

With 1953 sales approaching the $3 million mark, Canadian business of the Netherlands mills has doubled itself almost every year since the war.

It was the second largest Netherlands-Canada export item in 1953. And to further increase sales on this side of the Atlantic, the industry is showcasing some of its products at this year's C.I.T.F.

Important as an employer (17% of the total labor force). The Dutch textile industry exports over 30% of its annual turnover ($554 million in 1953).

Accounting for more than 15% of the country's total exports, the industry today has attained impressive maturity, despite the depressed world textile market.

Cotton, linen and rayon, the main branches of Dutch textiles, also represent the industry's main entry into the Canadian market. Of the 2,188 tons of Netherlands textiles sold in Canada last year, only 168 tons were unprocessed yarns. Aside from these staple materials, many specialties have also been gaining Canadian acceptance, particularly ready-to-wear clothing and fishing nets.

The three branches of the textile industry are regarded as one in the Netherlands, because cotton weaving mills also produce the bulk of rayon and linen tissues.

There are 20 cotton spinning mills in Holland, with over 1,300 spindles. One of the industry's most serious post-war problems was its loss of the protected position it enjoyed in Indonesia, after the Dutch had transferred their sovereignty. To help in the exploitation of new export markets, factories combined their manufacturing resources and negotiated mutual trade agreements. Now employing about 33,000, the industry is centred in the Eastern province of Overyssel.

The wool industry had a flying start right after the war, because of the immense demand backlog and literally dressed the population of Holland. Today, it's not booming any more, but remains the second largest textile group, employing 25,000 in 170 factories. Main export items are hand knitting yarn, wool tissues, blankets, velvets and plush and haircloth interlinings.

Newest and one of the most prosperous manufacturing groups in the country is the rayon industry, which despite heavy war damage, is today well ahead of pre-war production and still expanding. Production is limited to three factories and nearly 70% of production is shipped out of the country. Output is now three times the 1938 figure; tiny Holland accounts for 16% of world rayon exports. The industry provides work for 13,000 — including the manning of a considerable research program. Some of the new products: tire yarn, viscose sponges, bottle caps and straw cellulose for paper making.

Another, export-wise increasingly important section of the Dutch textile industry is knitwear and hosiery, concentrated in 250 plants and exporting 30% of its output. There's also a small but flourishing carpet weaving industry, comprising 23 factories. To survive World War II material shortages, many plants made carpets by hand from paper waste during the occupation years.

Ready-to-wear clothing manufacture employs 55,000 in 1,200 plants. With an annual turnover of $200 million, exports in this category top all others, amounting to more than $30 million a year. Concentrated around Amsterdam, the industry consists mostly of small factories with a working force of around 50; 80% of employees are women.

Dutch Industry On Display

These are Dutch firms exhibiting at the Canadian International Trade Fair as known at the time this section went to press.

Textiles

"Hollandia" Tricotagefabriek N.V., Kerkewijk 57, Veenendaal; Aisle 13, Booth 1312 — Cotton ladies', gentlemen's and children's underwear; rayon and nylon slips. Canadian representatives: Jan Kok, 1904 Eglinton Ave. West, Toronto.

Transportation

Kronenburg N.V., Gebr., Hedel, Holland; Aisle 47, Booth 4716 — Fire fighting equipment; portable fire engines; fire hoses. Canadian representatives: Mr. Boot, 708 Castle Building, 1410 Stanley Street, Montreal.

P. C. Andre De La Porte & Co. N.V., Florapark 9, Haarlem; Aisle 47, Booth 4715—Ball and roller bearing. Canadian representatives: Dibblee Chase Tools Ltd., 581 St. David Street, Montreal 3.

Vredestein International, P. O. Box 55, The Hague; Aisle 21, Booth 2147-2149 — Tires and tubes for motorvehicles and bicycles.

Plant Equipt.

Grasso's Machinenfabrieken. N.V., Parallelweg 27, 's-Hertogenbosch; Aisle 45, Booth 4549-4553 — Air-conditioning, refrigeration, deep-freezing, compressed air equipment; pneumatic tools, tanks, compressors.

Van Heijst & Zonen N.V., J. B., Cruquiuskade 6, 's-Gravenhage; Aisle 45, Booth 4549-4553—Central heating equipment; heaters (commercial and domestic); boilers.

Power Equipt.

International Clover Co., The, Arnhem—High-pressure steam boilers pumps; instantaneous gas water heaters; nonferrous castings; technical springs; ships' hardware. Canadian representatives: The International Clover Co., 196 Adelaide Street West, Toronto.

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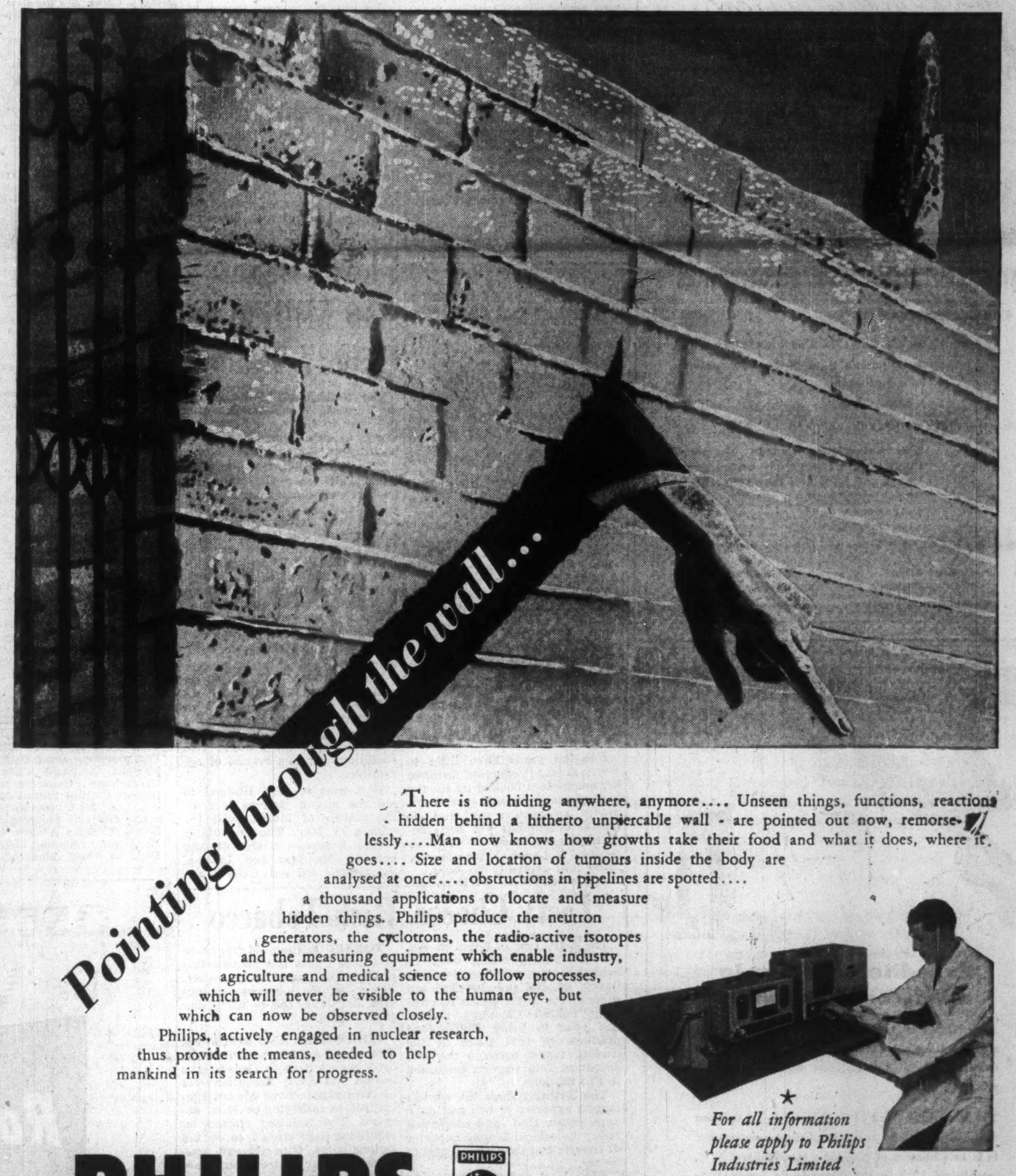
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Benelux Union Moves Ahead

Working Model of Europe's Dream: Economic Integration

One of today's most courageous economic experiments has moved into high gear.

The Benelux Economic Union, which will eventually form the world's third largest participant in international trade, is rapidly approaching full reality. With its foundation will come significant new opportunities for Canadian exporters.

Benelux was not intended to be, but has in effect become, the pilot plant for the dream of European economic integration. It's already operational to a limited extent and is now being imbued with fresh vigor, which promises to carry formation of the unique union to a successful conclusion in the very near future.

Last December, the governments of Belgium, Holland and Luxembourg decided to call for common negotiations and trade agreements including trade quotas, with foreign countries.

This decision will turn the aggregate Benelux territory into a common market, within which all goods will eventually circulate fully tariff and quota-free.

First concrete step benefiting Canada was taken last month, with the announcement of a new policy to bring the number of dollar area goods accessible to the Dutch market in line with the previously larger number of items freed for Belgium-Luxembourg trade.

Over-all result will be a considerable liberalization of Canadian goods for Benelux export — in effect, throwing doors almost wide open to a market place of over 20 million people for Canadian exporters.

A list of exceptions to the new policy is expected to be published shortly. Highly placed sources indicate that only those items also excluded from the non-dollar areas will remain restricted. (Trade governed by separate agreements, such as the International Wheat Agreement, will not be affected by the new ruling.)

Simultaneously, a new, unrestricted scheme of capital transfer freedom within the Benelux countries is being put into effect. Already in operation is an agreement whereby the Benelux countries are pursuing the same commercial policies toward all member countries of the Organization For European Economic Co-operation. Joint liberalization lists and import regulations have been drawn up and common bilateral economic relations are now being negotiated with countries outside O.E.E.C. not included in the new dollar area scheme.

The new policy calls for the three Benelux countries to consult one another about new trade agreements, concluding these agreements together under joint or parallel payment arrangements.

The full Economic Union is to go into effect within two years after ratification by the three parliaments, but individual restriction will be lifted following the relevant protocol meetings of the Benelux Committee. Joint policy will also include common regulations for exchange of payments and joint action at international monetary conferences.

Two big problems arising from the different approach to economics of the Dutch and Belgian Governments, have been the big stumbling blocks in realizing the Benelux Union: the divergent wage-price levels in the two countries, and the absence of a co-ordinated fiscal system throughout the area.

The Belgians complain that Dutch austerity has battened wages at a level below that tolerable in the predominantly free-enterprise Belgian economy. The Dutch point out that it is the Belgian wage level which is out of step with the rest of Europe. They maintain that the Belgian failure to modernize and re-equip their industries since the war accounts for the greater competitive strength of Dutch industry.

The change in the two countries' wage levels since the war is remarkable—in 1938 Dutch wages were half as much again compared with Belgian wages; the position is now almost exactly reversed. The Belgians would like to see Dutch controls lifted in the belief that the Dutch wage-price level would drift up toward Belgian levels; but — astonishingly enough — Dutch trade unions are against a general increase in wages, for fear of the effect on exports and thus on employment.

Last July the Benelux Committee (16 leading ministers of the three Benelux countries) found a unique and workable solution to these difficulties. It's a system to set up "temporary relief measures" in case of industries in either country being hurt too severely by competing firms in a partner country.

When production in one industry of a member country drops by 15% below average output in the previous two years, and if 75% of this reduction is due to increased imports from another Benelux country a "crisis situation" is declared and one or more of a battery of safeguarding measures comes into play. These include quotas, minimum price agreements, and credits from a special fund out of which industries hit by competition can be helped in modernizing and raising their productivity.

An important feature of these formulas is that production or imports in the current period of six months will always be compared with the average figures of the last two corresponding periods of six months. Developments in the last six months of 1954, for instance, will be measured by the yardstick of the last six months of 1953 and of 1952. Thus there is nothing rigid in the arrangement, because the basis of comparison is moving with time.

Main advantages expected by the partners in the new economic Union are benefits of market extension and of a stronger position in dealing with foreign powers.

J. M. ELINK SCHUURMAN
delegate in Canada of the Federation of Netherlands Industries, Dutch equivalent of the Canadian Manufacturers' Assn.

Old Seafaring Heritage Sails With Dutch Ships

Providing the Netherlands with an important source of revenue and a mounting reputation as a world shipbuilder, are the country's 213 shipyards.

Ranking, in 1953, as the fourth largest ship launchers of the world, the Dutch yards sent 147 ships down the slipways, aggregating 341,313 tons, to set an all-time record for this little seafaring nation. Sixty-five of the vessels, including 11 tankers were built for export.

The Dutch shipbuilding industry, which literally lines the country's seacoast, today employs 52,400 and has an annual turnover of more than $242 millions.

The Netherlands also claims sixth place in the world with its merchant marine, boasting 1,305 ships, aggregating 3.3 million tons. There are 33 passenger ships, and 86 freighters with accommodation for 14 passengers or more. The balance of the fleet consists of dry cargo carriers and 125 tankers.

And, by 1956, Holland will be the third strongest naval power in the Atlantic Pact. Measured in terms of hitting strength, her brand-new postwar fleet will surpass France's naval power and be exceeded only by the United States and Britain among western countries.

One illustration of Dutch naval resurgence is the invention of a new type of anti-submarine weapon which is being installed in Dutch cruisers and destroyers. It is described by naval experts as "much more modern" than American and British types.

Within two years the Royal Netherlands Navy expects to have one aircraft carrier, two cruisers, 12 destroyers, 17 frigates, 11 patrol vessels, 82 minesweepers and seven submarines. Of these, all the destroyers and ships larger than destroyers as well as most of the smaller craft will have been built since the Second World War.

The Dutch reputation for shipbuilding was established in the dim history of 1,000 years ago. Hollanders were the first to fashion a type of craft that combined the merits of the swift Viking ship and the swelling hull of the Mediterranean vessels.

Today Dutch shipyards, which lie mainly around Amsterdam and Rotterdam specialize in building ships according to the wishes of individual shipowners, unlike North American shipbuilders, who usually produce in series. Dutch shipyard owners have been trying to interest Canadian firms. But the 25% Canadian customs duty on foreign vessels makes the price situation difficult.

But the yards have little to worry about. Production facilities are completely booked up for the next three-and-a-half years. Industry spokesmen say that no special design has yet been decided on for trade in Canada's Seaway, but special ships for this trade will certainly be built.

Broad Planning For Trade

At Home

Broadening the base of Dutch industrial production today is an intensive Government effort to interest North American capital in developing the country's productive capacity.

Since 1947, some 152 industries have been established under the Dutch industrialization plan, adding an estimated $160 million a year to the Netherlands' GNP, and providing 12,000 extra jobs. While no Canadian companies have yet crossed the ocean to participate in the scheme, U. S. firms have responded enthusiastically.

Since the end of the war, approximately $40 milllons of American investment has flowed into Holland—most of it in the last four years. Eighteen large corporations have formed partnerships with Dutch manufacturers, and at last count another 22 have incorporated their own Dutch subsidiaries. They are producing everything from ball-point pens to oil burners.

Looked at from the Dutch standpoint, these firms not only represent a flow of investment into Holland but also help to solve the problem, created by the country's high birth rate, of having to find 40,000 new jobs every year.

Other relatively important factors influencing establishment of foreign industry in Holland are:

—Relatively low wages and cost of living, coupled with a good productivity of the Dutch workman.

—A complete labor peace prevailing in the country which has had practically no strike since the end of the war.

With Canada

Providing an essential, personal contact between Dutch and Canadian businessmen is the nine-year-old Netherlands-Canada Chamber of Commerce.

This nonprofit organization, formed immediately after liberation, plays an important role in the trade between the two countries by streamlining existing business relations and stimulating new contacts. Offices are maintained in Montreal's Castle Building and in Rotterdam.

"The Chamber is entirely at the disposal of Canadian businessmen when they visit Holland. Being in regular contact with Netherlands trade and industry, it's in a position to facilitate the mission of visiting Canadian businessmen. In many cases, our office is the visitor's headquarters during his business stay in Holland," H. Bloemendaal, the friendly, efficient secretary of the Chamber, told The Post.

The Canadian office acts as an advisor in preparing itineraries for Canadian businessmen going to Holland and arranges interviews with Dutch business leaders, as well as supplying information on general economic conditions.

Activities of the Chamber are, of course, a two-way proposition and much effort is concentrated on introducing Dutch goods to the Canadian market. Dutch manufactured products are brought to the attention of Canadians and the Chamber will even act as intermediary in any transaction, if required.

The organization is very flexible and any support to helping the two-way trade between Canada and the Netherlands is freely granted. The Chamber regards itself as an institution through which the wishes of Canadian and Dutch businessmen may be fulfilled.

Trade Display

Here is a list of Dutch exhibitors in various categories at the CITF as known at the time this section went to press.

Food Products

Droste's Cocoa & Chocolate Works Ltd., Haarlem; Booth 1573-1576 — Cocoa and chocolate products. Canadian representatives: Peter Miedema Cigar Co., 121 Linwood Avenue, London Ontario.

Tonnema En Cie N.V., Sneek; Booth 1573-1576 — Peppermint. Canadian representatives: Peter Miedema Cigar Company, 121 Linwood Avenue, London, Ontario.

Tobacco

Mignot & De Block, N.V. Vereenigde Tabaksindustrieen, Kanaalstraat 3, Eindhoven; Booth 1573-1576 — Cigars. Canadian representatives: Peter Miedema Cigar Company, 121 Linwood Avenue, London.

Royal Cigarworks Smit & Ten Hove, Kampen; Booth 1573-1576—Cigars. Brands. Canadian representatives: Peter Miedema Cigar Company, 121 Linwood Avenue, London.

Van Schuppen's Ritmeester Cigarworks Ltd., Gebr., Veenendaal; Booth 1523 — Cigars and whiffs. Canadian representatives: Van's Importing, Box 314, Hamilton.

Willem II Sigarenfabrieken, N.V., v/h H. Kersten & Co., K. Mollenstraat 65, Valkenswaard; Booth 1573-1576 — Dutch Sumatra cigars and cigarillos. Canadian representatives: Peter Miedema Cigar Company, 121 Linwood Avenue, London.

Prestige

Holland-America Line Wilhelminakade, Rotterdam; Aisle 13, Booth 1312 — Shipping company. Canadian representatives: Holland-America Line (Canada) Ltd., The Laurentien, Mezzanine Floor, Dominion Square, Montreal 2.

Netherlands Institute for the Promotion of Foreign Trade, Bezuidenhoutseweg 64, The Hague; Aisle 13, Booth 1320-1324—Trade information. Canadian representatives: The Commercial Counsellor of the Netherlands Embassy in Canada, 168 Laurier Ave. East, Ottawa; Netherlands-Canadian Chamber of Commerce, Castle Building, 1410 Stanley Street, Montreal.

Oranje Lijn, Westplein 11, Rotterdam; Aisle 13, Booth 1316-1318—Fast passenger and freight service between Continent, Canada and Great Lakes. Canadian representatives: Cottrell Steamship Agencies Ltd., 26 Duncan Street, Toronto; Overseas Shipping Inc., 224 South Michigan Avenue, Chicago, Ill., U.S.A.; Shipping Ltd., 410 St. Nicholas Street, Montreal.

Floral Beauty $36 Million Export Trade

The Netherlands' "magic carpet" crossed the Atlantic again last year, to the tune of $2 million worth of new flower bulbs for beautifying Canadian gardens.

This technicolor trade in 1953 topped all other Canada-bound Dutch items except food products and textiles. Canadians rank sixth in the world as Dutch bulb buyers, with the U.S.A., Britain, Germany, France and Sweden leading the way. These six countries take 85% of the industry's exports, which, in 1953, amounted to 2,204 tons, worth over $36 millions.

How do the Dutch maintain their world leadership as bulb exporters?

It's a matter of skilled growing combined with long-standing experience which has resulted in the cultivation of many unique varieties. The climate and the sub-water-level soil provide ideal conditions for this branch of agriculture.

Best time to visit Holland to see the spring flowers is from the middle of March until the middle of May. The bulb-fields occupy a narrow stretch of land between Haarlem and Leyden, the famous old university town.

Tasty Cheese, Rich Tobacco

The sharp tang of Edam cheese, the rich, invigorating body of Schiedam gin and the deep-sea flavor of Holland herring are some of the tastes which successfully tickled Canadian palates last year to bring Dutch food products to first place in the trading roster between the two countries. Total exports amounted to $3.3 millions.

The Netherlands is the world's largest exporter of hen and duck eggs, potato flour and condensed milk; the second largest exporter of cheese; and the third largest of butter.

GIN: Most valuable Dutch exports, in terms of dollars (and many claim, in terms of enjoyment) are the famous gins and liqueurs, which are still made by the same secret process used in the 16th century. Most of the 210 distilleries are in the Schiedam district because of the quality of the water there.

CHEESE: Made by 240 co-operatives, most famous brands are Edam, Gouda, Leyden and Limburg dessert cheese. All export cheese bears a government stamp of quality. The Dutch cheesemakers have the advantage of one of the world's highest domestic cheese consumptions, as well as a world-wide clientele.

TOBACCO: The mild fragrance of Dutch cigars has boosted this product to world prominence. Processing the tobaccos of Sumatra and Java, the industry employs 20,000.

CHOCOLATE AND BISCUITS: The second most important Dutch food export item to Canada, the biscuit and candy manufacturers of Netherlands have always specialized in satisfying overseas demand. The industry started by supplying hard biscuits to the old sailing ships. Ginger-bread, pastries and flour confectioneries are other popular Dutch delicacies in Canada.

HERRING: With 1953 sales to Canada approaching the $200,000 mark, this has been one of the most successful postwar trade items. The long-term plan calls for selling 200,000 kegs of salted herring in Canada. Dutch fish importers five years ago formed the Holland Herring Fisheries Association to boost sales on this side of the Atlantic.

Canned fruits, pickles, caraway seed, beer, pulse, many types of curative sea weeds and spices are some of the other Dutch foods gaining acceptance in Canadian homes.

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58 Coolsingel
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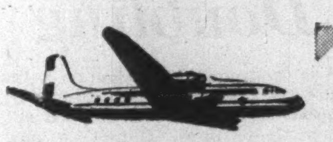

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Seaport Arteries

Amsterdam

The Netherlands' largest city, Amsterdam, is today an important West European seaport and Rhine trans-shipment point.

From here, in the seventeenth century, the East and West Indies Companies sent their ships to the remotest edges of the world to give the port the world's largest staple market. During 1953, total traffic carried was 6.3 million tons, nearly two million tons of which was trans-shipment cargo, brought down through the Rhine-Amsterdam Canal, which was completed in 1952.

This new channel, which provides a short, direct connection with the great Rhine River, only has two locks, with 15-minute passing time. Construction of the canal brought Amsterdam closer to the Rhine cities than any other deep sea port.

Amsterdam is one of the world's few deep-sea harbors which has no tide and no current. (It's connected to the sea through the North Sea Canal). Some 80 steamship lines regularly connect the city with the world, although there is also an important tramp business.

The port has Europe's largest timber dock and is equipped with large mineral and edible oil storage capacity, as well as cold storage facilities, granaries, warehouses, and a special installation for storing liquid rubber. Some 4,000 vessels trade through the port every year.

Despite the changes in relationship between the Netherlands and Indonesia, Amsterdam has remained the great supply port for tropical products. Rubber — in greater quantities than before the war—copra, oil-bearing seeds, tobacco, coffee, tea and hardwood play an important part in the range of commodities arriving in Amsterdam.

It's widely diversified industry takes a very important place in the city, employing more than 125,000.

With its 40 canals, its 400 bridges and its 4,000 houses on the city list of protected historical buildings, Amsterdam has been nicknamed "Venice of the North".

Rotterdam

On the corner of the continent, at the estuaries of the Rhine and the Meuse Rivers, lies Rotterdam —Europe's busiest and largest harbor.

In 1953, some 16,301 ships, aggregating over 28 million tons cleared or entered this great port, with total loads exceeding 41 million tons. These figures represent all-time postwar highs, not only for Rotterdam, but for all European ports.

While only ten Canadian flag ships used the port last year, this represents only a minor proportion of the Netherlands-Canada traffic. Rotterdam is the home port of the Oranje Line, which is prominent in Canadian Great Lakes trade and many other ships docking there are bound for Canadian waters.

In the fall of 1944, one-third of the port's facilities lay at the bottom of the harbor, destroyed beyond repair by Nazi air raids. But by the end of 1949, Rotterdam was once again fully operational and the reconstruction was utilized to modernize those facilities spared by war.

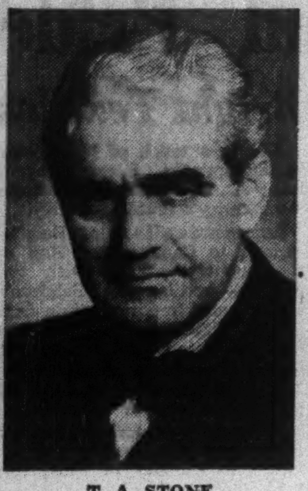
Rotterdam today has 20,525 yds. of quaysides for sea-going vessels, 13,775 yds. of quaysides for inland craft, 260 shore cranes, 13 loading bridges, 85 floating cranes, 26 floating grain elevators, 20 floating drydocks. The total floor space of sheds and warehouses in the harbor area is 5,380,00 sq. ft. Rotterdam granaries have a storage capacity of 150,000 tons. Tanks for mineral oils can hold 2,000,000 tons and tanks for edible oils, 280,000 tons. A special system of custom-house facilities makes Rotterdam, which has a discharging and loading capacity for bulk cargo of 100,000 tons per 24 hours, "freer than a free port." Over 200 regular shipping lines connect Rotterdam with all parts of the world.

The port also has fast rail communications to all parts of Europe. A total of 12 miles of quays are linked with the national and international railway network of 125 of harbor railways and shunting yards, with a capacity of over 1,000 freight cars a day.

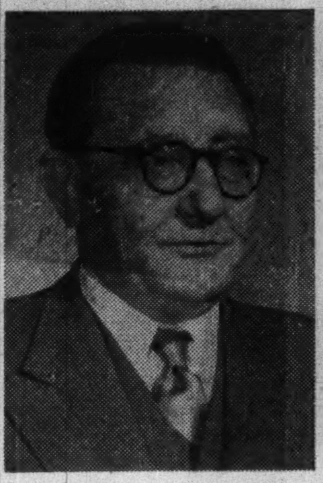
Navigationally, Rotterdam is the ideal port, not having any locks or bridges to obstruct traffic. The tidal difference is negligible. It's a fascinating sight to watch the floating pneumatic grain elevators meet an incoming ship and empty it of grain in a few hours.

Rotterdam is today trying to expand its industrial base by promoting industrial diversification. With cheap power supply, direct transportation to every corner of the world, nearby consumer markets, and plenty of skilled labor, the expansion drive has been meeting great success. The main new additions to the industrial roster: chemicals, machine tools, rope, soap, motorcars and fertilizer.

A. H. J. LOVINK
Netherlands Ambassador to Canada



T. A. STONE
Canadian Ambassador to Netherlands



H. VAN DER VAART
Commercial Counselor to Canada for Netherlands

VINCENT CHAPIN
Canadian Commercial Secretary in Netherlands

Build Electrical Trade From TV to Hearing Aids

With products ranging from pin-head-size hearing aids to the mammoth power suppliers of industry, the Dutch electrical industry is today one of the country's most important manufacturing activities.

Economy in production has been achieved through minute specialization. The widely diversified output, using modern techniques of manufacture, has shown its effectiveness in competing for world orders. Exports in 1953, amounted to 50% of the industry's $230 million turnover. Canada purchased, in 1953, 278 tons of Dutch electrical equipment worth over $1.2 million.

On the home market, the industry's expansion has been based on a 42% industrial and 25% home increase in electrical energy consumption since the war. Lead by the giant Philips organization, the industry today comprises 173 plants, employing 61,000, with the great majority of productive capacity centred at Eindhoven.

Large electric motors, generators and transformers are made for every purpose. Rubber and paper insulated cables, dry batteries, incandescent lamps and radio tubes are some of the more important export items of the industry.

While the Netherlands today only has 12 hours of TV programs a week, over 10,000 television sets have already been sold and four new transmitters are being planned, as well as a strengthening of the existing unit at Lopek. One new invention pioneered by Philips is a universal TV receiver. Only Netherlands and German television broadcasts can be received with the existing sets, and these only if the right aerials are used and the geographical area is favorable.

This new set has been constructed so that, by the use of a single knob, it can be tuned to four different transmission systems. Belgian and French (Lille and Paris) as well as Netherlands and German telecasts can be received. The set incorporates a four-standard knob and a 12-channel selector.

Netherlands and German broadcasting stations use 625 picture lines with negative picture carrier modulation and frequency modulated sound transmission. Belgian and French stations use 625 and 819 picture lines, respectively, with positive picture carrier modulation and amplitude modulated sound transmission. The universal Philips TV receiver, which has a 17-in. picture tube, will retail for $355.

INDUSTRIAL RELATIONS

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Air Fleet Spans The Earth, 104 Cities, 68 Countries

On May 17, 1920, an open biplane crossed the English Channel carrying two passengers. That was the first flight of K.L.M. (Koninklitke Luchvarrt Maatschapij) — the Royal Dutch Airline.

Today, 91 "Flying Dutchmen" link 104 cities in 68 countries. Every 4½ minutes a K.L.M. aircraft takes off or lands somewhere in the world. The air network is 146,700 miles long and in 1953 some 604,000 passengers were carried, as well as 15,000 tons of freight and 2,000 tons of mail.

With 13,000 employees, the company operates a large up-to-date fleet, including 13 Super-Constellations, 10 Constellations, six Douglas DC-6's, seven DC-6B's and 22 Convairs. An innovation, which K.L.M. introduced to civil aviation last year, is the provision of three classes — luxury, first and tourist — services on Super-Constellation flights.

Highest KLM traffic is on the New York - Amsterdam route. With 16 passenger flights a week, the company can transport 2,000 passengers weekly on this service. K.L.M. today handles 10% of the trans-Atlantic air traffic.

The frequency of Montreal-Amsterdam and Montreal - Curacao has recently been stepped up to four times a week and an expanded South American K.L.M. network connects with these flights.

The company operates 138 offices in the 68 countries it serves, including 98 booking and freight bureaus.

World War II wiped out all of K.L.M.'s ground installations. In 1945, the company resumed operations from a small wooden shack amid the jumble of demolished hangars and wrecked runways, with a fleet of war-battered Dakotas flown over from U. S. military dumps. In May, 1946, K.L.M. began the first post-war trans-Atlantic service and the airline hasn't stopped growing since.

The Netherlands has a small but flourishing aircraft industry which specializes in building trainers and fighter aircraft under licence. Fokker is the biggest firm, its major commercial product is the new F-27, which has been experimentally ordered by K.L.M. The 27-passenger aircraft is a radically-new turbo-prop plane which can easily be adapted to carrying freight.

Dutch Crafts Age-Old Arts Big Exports

The high culture and distinctiveness of Dutch handicrafts reflects contemporary perfection of the age-old skills of family craftsmen who daily contribute their wares to help raise the world's enjoyment of living.

While lack of capital has hampered some of the artcraft producers, the home industry is steadily increasing its export market. To provide a first hand look for Canadians, a small representation is included in this year's Dutch C.I.T.F. exhibit.

DIAMONDS: This once prosperous, world-known industry is today down to 26 small factories employing 1,800 with an annual $10 million turnover. Centralized in Amsterdam, nearly 90% of the cut diamonds are exported. An apprentice scheme has recently been put into operation to solve one of the industry's most pressing problems.

GOLD & SILVER: Gold and silversmiths use locally originated designs to produce cigarette cases, trays, brushes, ornaments, models of windmills and sailing ships, as well as religious ornaments. Many articles are garnished with precious stones.

GLASS: Ornamental, hand-painted glassware gives the Dutch artists the greatest scope for expression, although the great majority of this industry has now turned to producing cheaper, mass-produced articles.

LEATHER: The many varied products of this industry enjoy a good world-wide reputation, not only in consumer fields like shoes and belts, but also as industrial conveyor belts, lug straps, leather cuffs, and pressure bags.

GRAPHIC ARTS: The Netherlands, with a printing plant for every 4,500 inhabitants, has the highest per capita "graphic arts population" in the world. About 7,000 new book titles are published every year.

WOODWORKING: Ten Dutch factories specialize in furnishing hotels, ships and theatres, many other plants turn out high quality furniture, with a few still producing artistic pieces. There's also a big toy industry and, of course, the wooden clog factories are flourishing, although, today, most of their output goes on the tourist shop shelves.

Dutch Display

Here is another list of Dutch firms to exhibit at the Trade Fair this year, as known at the time this section went to press:

Jewelry

Bonda Trading Co., Grote Markt 17, Schiedam; Aisle 13, Booth 1314 — Pearl-essence for imitation pearls, buttons, nailpolish and lacquers for decoration.

Building

Grasso's Machinenfabrieken N.V., Parallelweg 27, 's-Hertogenbosch; Aisle 45, Booth 4549-4553—Steel doors and window-frames.

Van Heijst & Zonen N.V., J.B., Cruquiuskade 6, 's-Gravenhage; Aisle 45, Booth 4549-4553 — Steel doors and window-frames.

Household

Avros, Keizersgracht 521, Amsterdam; Aisle 21, Booth 2143—Full color reproductions of old and modern masters.

Ponsen's Trading Company, Buitenveer 17, Amsterdam (Weesp); Aisle 23, Booth 2312 — Vacuum cleaners; furniture; cocos carpets, rugs; kitchenware; cattle cleaners; lamps dinnerware; earthenware, Canadian representatives: Ponsen's Trading Company, 7 Kinghorn Avenue, Toronto.

Unitrans N.V., Bezuidenhoutscheweg 211, The Hague—Washing machine with spindrier. Canadian representatives: Spero Engineering & Trading Co., Toronto.

Vredestein International, P. O. Box 55, The Hague; Aisle 21, Booth 2147-2149 — Mats, flooring, hoses, molded articles.

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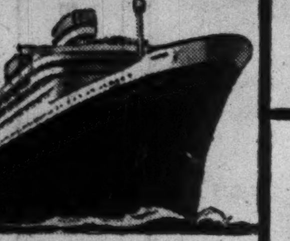

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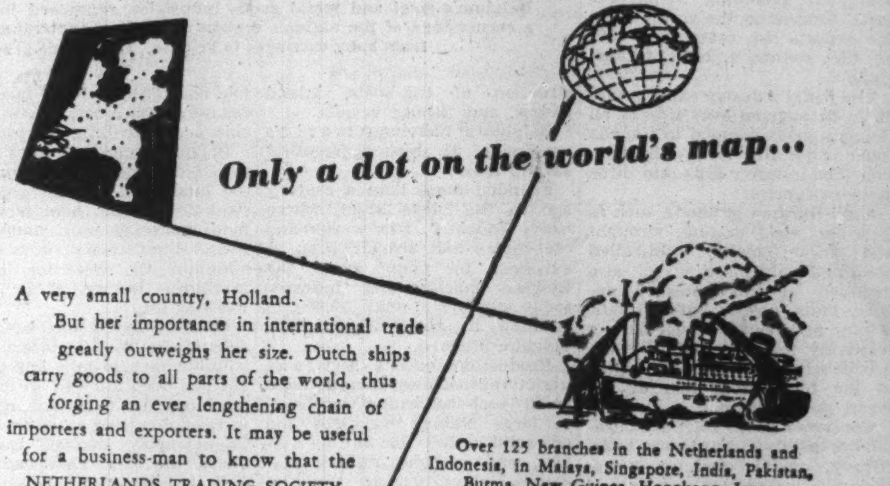

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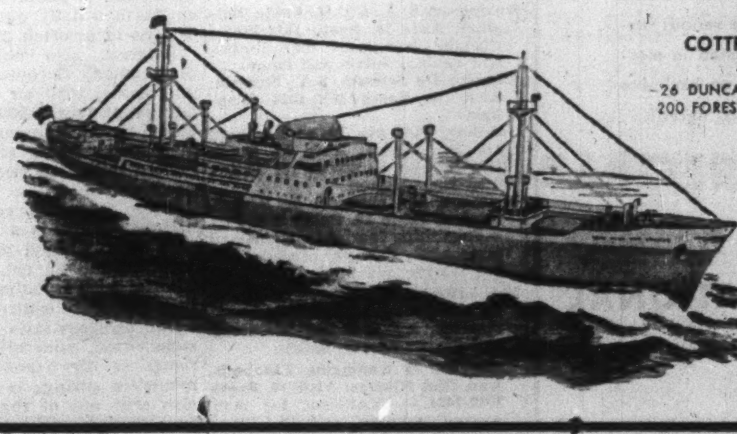

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Modern Metals

The saw-toothed design steel plant roofs, the massive outline of blast furnaces, the protruding, sooty tips of the coal mines, these are the mighty steel and coal installations which form the booming foundation of industrial Belgium.

With production last year topping 4.4 million tons of steel, Belgium produced nearly 5% of the world's total. Many Canadian purchasing agents can testify to the high quality of production of the country's 30 steel works.

Evolution of the Belgian metal goods industry was helped by the country's geography as a communication and transit centre. The expansion of transport systems, and the creation of sea, canal and rail networks has played a part in developing the construction of rolling stock, shipbuilding and port installations construction. Today, the Belgian metal goods industry represents an economic unit, comprising more than 2,500 concerns employing 208,000 workmen. Total turnover reached $258 millions in 1953.

The metal goods industry is Belgium's leading employer, and has the highest capital resources and annual turnover. The industry accounts for around 15% of the G.N.P., and 21% of industrial output. Including nonferrous metal processing, the group heads the exports list, comprising 35% of the country's total foreign trade.

The metal industry exports 60% of its output and over 25% of all Belgian goods shipped to Canada come under this trade classification. The industry falls into three main categories:

Semi-finished products, such as iron and steel casting, wrought and drawn metal, cold-rolled hoop and galvanized sheets; also included in this category are wire, nails, screws, bolts, rivets, staples and hooks, which have a relatively low unit value. These products represent about one-fifth of the total production of the metal goods industry.

Consumer goods such as household articles and hardware, tools, cutlery, metal clothing accessories, office fittings, stoves and ranges, sanitary articles, bicycles and motor-cycles, baby carriages, taps, scales, all kinds of electro-domestic apparatus, wireless sets, small electrical material, electric lamps, batteries, telephone apparatus, beds, mattresses, as well as hunting rifles.

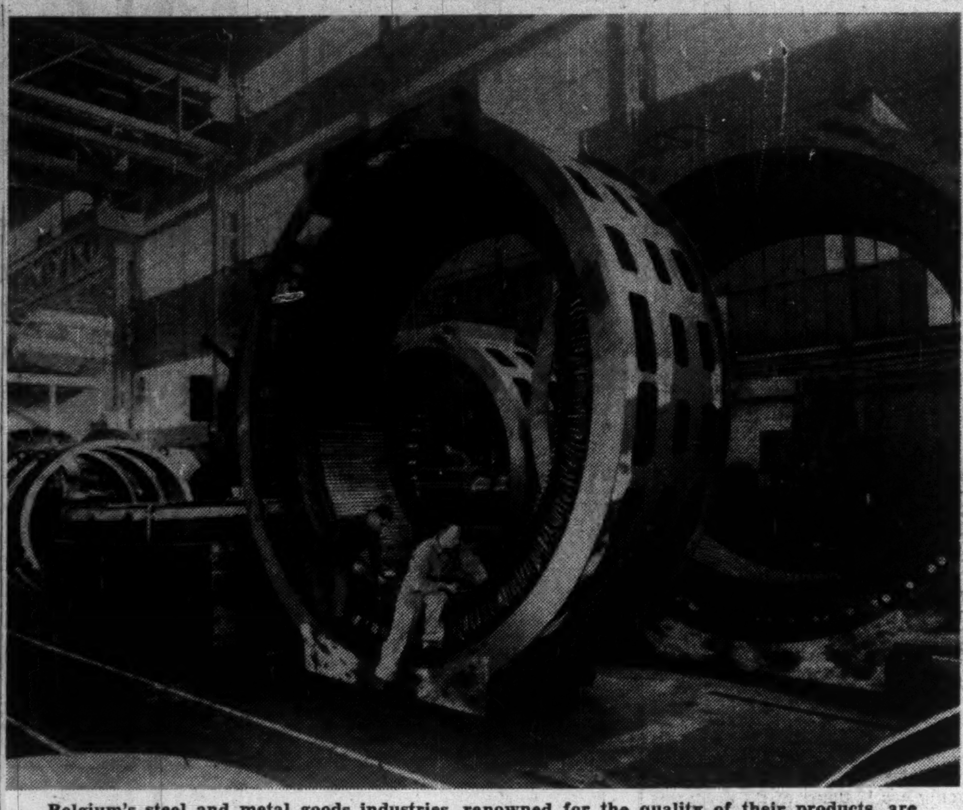
Industrial products, such as bridges and framework, boilers, ships, railway material, metal and woodworking machine-tools, textile machinery, cranes and other hoisting and handling apparatus, contractors' equipment, machinery and apparatus for the mining, foodstuffs and other industries, and a wide variety of refrigeration installations.

Much of Belgium's steel is delivered to the country's 70 shipyards. This is a small but currently booming industry which is greatly aiding Belgium's foreign currency drive.

With an annual capacity of over 100 sea-going vessels, Belgian shipyards today export 78% of their production. The 1953 launching figure was 46,000 tons — up 153% from the previous year.

As well as standard cargo ships, two shipyards specialize in luxury passenger such as the recently completed 22,000 ton "Vera Cruz" built for Portugal.

Total shipbuilding industry employment now stands at 13,000. Most of the yards are relatively small, concentrating on the construction of tug-boats, inland barges, and fishing vessels.



Belgium's steel and metal goods industries, renowned for the quality of their products, are a cornerstone of the nation's economy. Their output ranges from sheet steel to machine tools, from baby carriages to bridges. The metals group leads Belgium's export list.

Belgium's merchant marine consists of 91 ships aggregating 437,043 tons.

Founded more than a century ago in the Liege basin, where heavy industry, iron-works and coal-mines had already been in existence for many years, the Belgian machine-tool industry today employs around 190,000, in addition to about 20,000 individual craftsmen.

Production covers a great variety of machines ranging from small tool-sharpening machines to large planing machines and powerful lathes for milling rollers, and includes milling machines, lathes, various types of presses, shearing machines, electric resistance welding machines, reaming machines, truing machines and drilling machines.

Belgian manufacturers have paid more and more attention to the quality of the cast-iron and steel and to the heat treatment these materials must undergo to reduce the causes of wear and to maintain the precision of the machines during their entire working life.

Machine speed has been considered in the manufacture of metallic carbide tolls and a margin has been allowed so that the machines don't become obsolete in case of cutting speed increases. One company evolved and produced the first European lathe entirely controlled by electronics, providing absolutely constant cutting speed. The same firm has also manufactured the world's most powerful hydraulic copying lathe. Another firm specializes in the mass production of small lathes with preselective speeds.

Enterprising spirit, based on solid technical traditions, has earned Belgian machine-tool manufacturers a world-wide technical clientele.

Formation of the European Coal & Steel Community had its first profound effects on the Belgian steel industry last year, because of the opening, on May 1, of a common steel market. In general, Belgian steel makers have not been too happy with the results, although they admit that it's still far too early to judge long-term effects.

Bright Textiles

Adding a touch of technicolor to Belgium's C.I.T.F. exhibit again this year, is a bright display from the country's textile industry.

Representing 24% of Belgian exports to Canada—and 20% of the country's trade with the world — textiles are Belgium's second most important industrial group. Nineteen hundred and fifty-three production totaled $731 millions; total employment is 250,000—one fifth of the working population.

With close to $20 millions of Belgian textiles crossing the Atlantic to Canada in 1953, this trade took another big jump from the previous year, when it amounted to only $13 millions. Carpets were the main item, accounting for nearly 50% of the total. Other classifications: cotton piece goods, jute piece goods, rayon pieces and lace items.

The industry is unique in many ways, but its strangest aspect is that despite its importance and singular accomplishments, except for some flax, there is not a single textile raw material produced within Belgian borders. This phenomenon pinpoints the industry's reason for success: the high quality of workmanship employed in processing imported raw materials.

As expansion has in past years been mainly financed out of earnings, the industry is today in need of considerable modernization. But plans have now been laid for a far-reaching, long-term program to bring production facilities up to date.

The textile group is the most comprehensive of all Belgian industries, covering as it does, the treatment of almost every known textile raw material. Cotton processing, comprising two million spindles and 50,000 looms, accounts for about half the industry's output. Finished products include cotton carpets, blankets, dusters, trimmings, braids, laces, tapes and cotton-wool. But cotton piece goods account for 53% of the output.

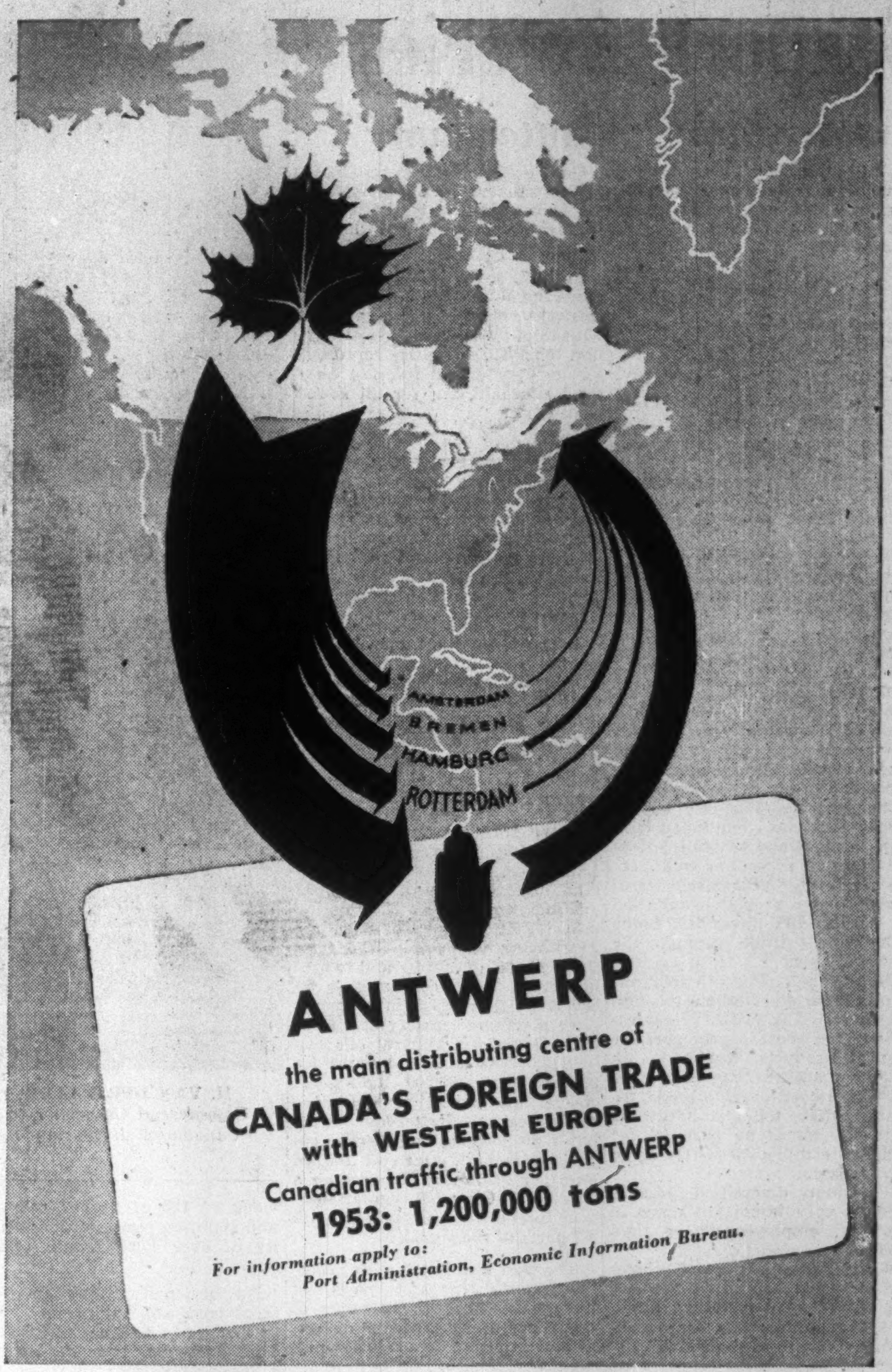
The wool industry, spread through 300 establishments, equipped with an estimated 800,000 spindles, supplies a wide variety of export goods, including wool carpets, men's suitings and coatings, dress goods, knitted piece goods, blankets and shoddies. The linen industry employs 50,000, with main trade items being in the semi-processed stage. Exports in sewing thread, twine, and weaving are also gaining.

A small rayon industry, with sales concentrated in ribbons, knitwear, trimmings and yarn and 50 jute weaving firms, make up the balance of the Belgian textile manufacturing group.

Clothing and allied industries employ 50,000, consisting of over 1,000 firms. With an annual turnover of $150 millions production includes almost every clothing item. Some of the main classifications: men's, boys' and babies' clothing, work clothes, women's wear, corsets, and men's and women's underclothing.

The allied products group makes knitted underwear, household linen, hats, umbrellas, quilts, gloves and artificial flowers.

One of the features of the Belgian textile industry has been the number of innovations that it pioneered on a mass production scale. These have included the manufacture of nylon hosiery, glass fibre fabrics, "Sanforized" materials, plastic-coated fabrics, rayon velours, plush ribbons, and "Scaldina"—a high tensile strength rayon fibre.



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Port Administration, Economic Information Bureau.

Belgian Crafts, Skills Key

The Belgian craftsman, versatile enough to adapt himself to changing fashions without losing touch with old-age traditions, continues to succeed in supplanting machinery. In 1953, hand-produced items accounted for 19% of Belgium's total exports.

Ten centuries of art have made the provinces of Belgium among the world's richest in monuments, museums and souvenirs of the past. Each city shows itself off to advantage with its belfry or cathedral, each village houses some treasure.

The average Belgian does not regard the country's thriving handicrafts industry as an anachronism of a vanished epoch, but as an inspiration to men who care about making life easier and more beautiful. It's a national feeling that mechanical mass production is fine, but the personal touch is better.

The crafts export list to Canada is topped by glassware. In 1953, Canada bought 10.5% of Belgium's total export glass production.

Once a world monopoly, the Belgian glass industry today employs 40,000 in about 150 establishments. The home market consumes only 10% of annual production.

Belgium is the world's largest producer of plate glass. Photographic plates, plate glass for silvering and glazing are well-known specialties. The Val-Saint-Lambert factory is one of the largest crystal glass producers in the world, with an annual output of 60 million pieces of lead crystal and semi-crystal glassware. Some 25 associated firms make table glassware while other plants concentrate on bottles, pavement lights, and special types of sheet glass. The industry comprises about 50 plants; employs 17,000. Some of the more specialized products include transparent and opaque stained glass and safety glass of all kinds.

The Belgian glass sales drive has had great success in Canada. In 1953, exports amounted to well over $8 millions, representing some 20 tons of glass products.

While glass dominates the arts export field, here are some of the other items of special interest to Canada.

SHOTGUNS: Apart from the thousands of craftsmen who make military and hunting guns in the Liège district, which is one of the world's leading gun-producing centres, this industry includes 35 large plants, employing over 10,000 to mass produce some of the world's best firearms.

Output in 1953 totaled 1.6% of Belgium's export trade to Canada. Some 84% of production was exported, with hunting guns and revolvers being the main nondefense items.

WOOD CARVING: The transformation of wood into consumer and art products is traditionally one of the finest achievements of Belgian craftsmanship. It's a prosperous industry, employing 140,000 and exporting goods worth $15 millions. Barrels, kegs, vats, packing cases, plywood, brushes, frames and moldings are the main industrial products. Furniture—particularly artistic and luxury items—is one of the main consumer export items. This segment of the crafts industry employs 12,500 in 50 plants.

LEATHERWARE: Manufacture of shoes, gloves and belts make up the bulk of this $25-million-a-year industry which employs 15,000 in over 500 plants. A large tire and machinery belting production is also exported.

TAPESTRY: Hand-made tapestry is still made in a few studios, some copying old designs, others devising modern ones. A good example of this craftsmanship will soon be on exhibition at the New York United Nations building, where the largest single tapestry in the world, donated by Belgium, is soon to be hung.

Other important products of Belgian craftsmen include precision instruments, jewelry, gold plate work, ecclesiastical plate, table ware, book printing, and musical instrument production.

TextileDisplay

These are the Belgian textile firms that will exhibit at the Canadian International Trade Fair this year, according to the latest CITF listings available.

Apollo, 11 Prince Charles Street, St-Nicolas Waes; Aisle 10, Booth 1012-1024 — Knitwear for ladies, men and children.

Biot-Bellevre, L., 8, Rue De Naples, Brussels; Aisle 10, Booth 1012-1024 —Lace; linens; tablecloths; linen bed sheets; cotton and linen towels.

Duvieusart S. A., Ets. H., Eekle, Belgium; Aisle 10, Booth 1012-1024—Curtain piece-goods; marquisettes and veilings (plain and fancy).

Lainiere De Sclessin, S.A., Sclessin; Aisle 10, Booth 1012-1024—Blankets.

Swallow, The, ave Reine Elisabeth 110, St. Nicolas; Aisle 10, Booth 1012-1024 — Knitwear for ladies, men and children.

Tissamex, 177, chaussée de Bruges, Coutrai; Aisle 10, Booth 1012-1024 —Furnishing fabrics (curtains and armchairs), damask, brocade; uncut fabrics; silk fabrics.

Van Houtte, Delcour, Bissegem; Aisle 10, Booth 1012-1024—Hosiery; sweaters; men's, ladies', children's underwear; sports clothes.

Vrancken, 14 Koninging Elisabethlaan, Sint Niklaas; Aisle 10, Booth 1012-1024 — Knitwear for men, women, children.

Glucose No. 1 Food Export

Adding color as well as considerable foreign currency to the Belgian economy is a highly developed food product industry, which in 1953, had an estimated turnover of $803 million.

The industry is asserting itself in world markets by concentrating on high-unit-value luxury items. Export trade today amounts to about 10% of total production. A representative sampling of Belgian food products is part of this year's C.I.T.F. display.

Largest sector of the industry, and its most important exporter is the sugar industry. With over 50 concerns refining home-grown sugar beets, annual output averages over 250,000 tons, providing the basic raw material for a large allied industry. The latter includes more than a hundred chocolate producers, many canneries and 40 biscuit manufacturers, with a daily output of over 80 tons of assorted pastries.

Belgium also holds leading place among European exporters of glucose, with an annual production of over 30,000 tons. Other cereal products important in Belgian food exports are macaroni, malted milk and rice and maize products.

Beer generally considered a national drink, is a popular export item. Annual production is over 350 million gal. Thirty distilleries with an output of 11 million gal. also contribute to the liquid overseas sales. Under state supervision, mineral water from some of the famous Belgian mountain springs is bottled and also sent out of the country to earn foreign currency.

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The Congo: Land of Wild Splendor, Hidden Riches

Its Unexplored Hinterlands Great Belgian Asset, Frontier Of Trade, Minerals

Eighty years ago, the intrepid reporter, H. M. Stanley, tried but failed to persuade Dr. Livingstone to leave the Belgian Congo. It now begins to look as if the missionary was right.

Eighty times the size of Belgium, the Congo is today one of the word's most promising economic frontiers. It is studded with an incredible variety of natural resources — copper, manganese, tantalum, uranium, diamonds — all in overwhelming quantity. As a result, the colony's gross national product last year topped $800 millions and an impressive trade surplus is being maintained with every major foreign trading area.

Big Diamond Source

Today, the Congo supplies 70% of the world's industrial diamonds, 80% of the world's copal, as well as important quantities of copper, tin, palm oil, coffee, jute substitutes and rubber. The colony is also the free world's chief source of uranium.

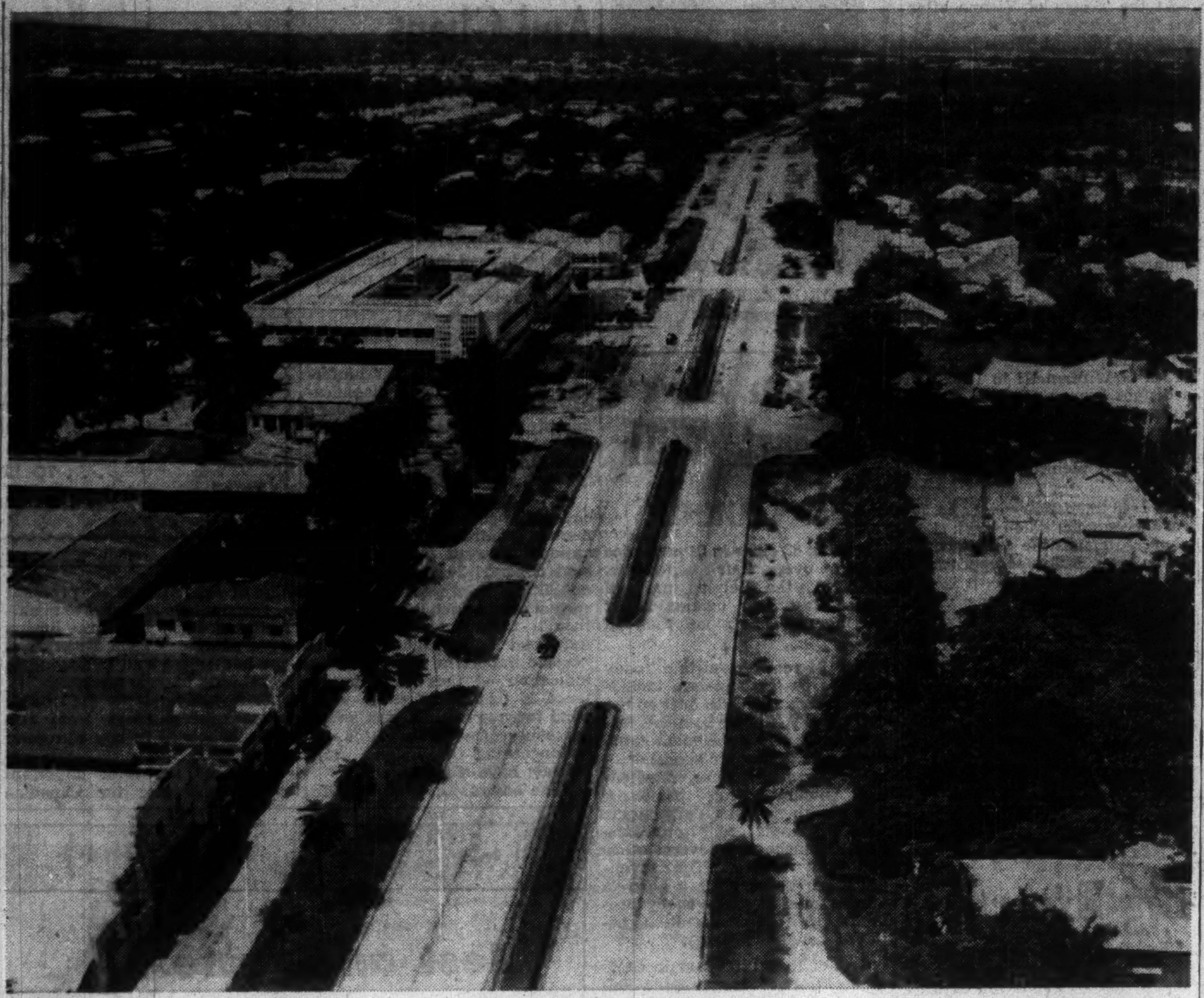
But for the real significance of the Congo look to the future: estimates now indicate that the colony's rich, underground storehouse holds 10% of world tin reserves, 50% of the cobalt potential, 50% of the industrial diamond reserves, and 20% of the world's developed copper reserves.

Development of the economic potential of this land of vast riches dates back only 50 years; some districts are still unexplored.

It was not until World War II that the full potential of the Congo was realized and an ambitious plan drawn up to completely redesign the country's economy. The ten year project, which began in 1949, calls for an investment of over $1 billion.

Long-range Program

The plan is designed to remove the chief obstacles to the Congo's economic development and has the great advantage of being able to draw on the reserves of Belgium's technical knowledge and industrial skill. It's a long-range program intended to speed up the expansion of a country whose wealth has to date only been scratched. Its international significance lies in the great storehouse of raw materials — and especially strategic ores — which will become available in ever-increasing quantities to the free world.



Typical of Belgian enterprise in its great Congo territory, the broad modern tree-lined boulevard of Leopoldville, Congo capital.

The plan is detailed only for those basic activities for which the administration of the Congo is responsible. Private initiative is free to use similar methods to increase the actual production of goods. Main points of the program are: improvement and expansion of transport facilities, $254 millions; expansion of state-owned electric plants, $40 millions; housing of native African population, $40 millions; expansion of education facilities for natives, $37 millions; expansion of public health services, $40 millions; improvement of native, agricultural and scientific research and soil conservation, $28 millions.

According to the authors of the plan, it's not a rigid, but an adaptable scheme which is constantly open to alterations made necessary by changing circumstances.

Canada's exports to the Belgian Congo fell off considerably during 1953, totaling only $3.2 millions, compared with $5.5 millions for 1952. This sharp drop was partially the result of the sluggish trading conditions at the beginning of 1953. Most Congo retailers and distributors are still holding large stocks of Canadian food products imported during 1952, particularly powdered milk and canned sardines, but the situation is expected to improve during the current year.

Although all imports into the Belgian Congo are subject to import permits, the authorities have been granting licences freely for most goods, including those from Canada and other dollar countries.

The other Belgian overseas colony, Ruanda-Urandi, a former German colony on the Eastern border of the Belgian Congo, is now under United Nations trusteeship, with administrative powers delegated to Belgium.

Mixture Of Peoples

The native population, totaling over four million, is a strange mixture of Bantus, pygmies and Watutsis — the world's tallest men. Tribal groups are scattered throughout the country; families live independently, the tribal organization common to most of Africa does not exist here.

A separate ten-year plan also operates here, with an amount exceeding $73 million ear-marked to improve the standard of living and economic potential.

Despite the speeded up attack of civilization on these two colonies, the age-old jungle remains unchanged. Here the tourist may still see the wild magnificence first revealed to Stanley and Livingstone. But while beating tom-toms still echo through the underbrush, the visitor now no longer has to worry about becoming part of a cannibal's dinner.

The Who, What Of Belgian CITF Show

Here is a list of Belgian exhibitors at the CITF in various product categories as known at the time this section went to press. Others will be found on other pages:

Jewelry

Landgraf, A. (Verrerie de Luxe Tchecover, 56 rue du Moulin Boussu-Lez-Mons; Aisle 10, Booth 1002-1010—Hand-blown and hand-decorated Belgian art glass, gift and tableware; flower vases. Exclusive designs.

Verreries De Boussu, 115 Route de Mons, Boussu; Aisle 10, Booth 1002-1010—Glassware, handblown, plain, cutted, decorated; giftware. Canadian representatives: Mason Company, 29-31 Melinda Street, Toronto.

Leather

De Potter, rue Th. Verhaegen 184, Brussels; Aisle 10, Booth 1002-1024—Luggage; travelling bags.

Jauniaux, Emile, 256 rue de Mérode, Brussels; Aisle 10, Booth 1002-1024—Leather bags, cases, trunks and straps.

Rama, rue de Russie, 29, Brussels; Aisle 10, Booth 1002-1024—Handbags; belts; novelties.

Schevenhals, S.A., Establissements Antoine, rue Victor Rauter, 134, Anderlecht, Brussels; Aisle 10, Booth 1002-1024—Billfolds; cigarette cases; leather; leather travelling requisites; loose leaf binders; paper containers; portfolios; religious articles; school supplies; smokers accessories; remembrance articles.

Foods, Bev.

De Beukelaer Biscuits & Chocolats S.A., 127, Klevitstraat, Antwerp; Booth 1526-1529—Biscuits; chocolates; confectionery; wafers.

Delacre, Biscuits (Les Industries Alimentaires S.A.), 10, rue Mima, Vilvorde; Booth 1526-1529 — Biscuits. Canadian representatives: Morris Import Sales Inc., 2240 Church Avenue, Montreal 19.

Household

Cordiez (Anciens Etablissements U.) S.A., Roisin-Autreppe; Aisle 23, Booth 2344-2348 — Novelties of marble—clocks, desk sets, table tops, lamps, ash trays.

Hallez-Ceurvelt, S.A., F., St-Amands (Antwerp); Aisle 23, Booth 2344-2348 — Basketware; willow/cane furniture; children's willow/cane toys.

Le Super, S.A., 154-160 rue de l'Intendant, Brussels; Aisle 31-32, Booth 3167 & 3268 — Electrical household appliances; combined vacuum cleaner-polisher.

Marbrerie Georges, Andruetan, Rance; Aisle 23, Booth 2344 — Objets d'art in bronze and zinc on marble.

Sobelever, 2, rue Chausteur, Lodelinsart; Aisle 10, Booth 1002-1010 — Artistic mirrors; engraved antique glass panels; toughened glass; thermovitre. Canadian representatives: Industrial Sales Limited, 965 Sun Life Building, Montreal 2.

Van Den Bogaerde Ltd., G. & A., 55, Rue Raes Van Gavere, Ghent; Aisle 23, Booth 2344-2348—Wooden picture frames and ovals; picture mouldings, wooden furniture, ornaments. Canadian representatives: Belgo Canadian Trading Company, 40 Wilcocks Street, Toronto.

Sporting

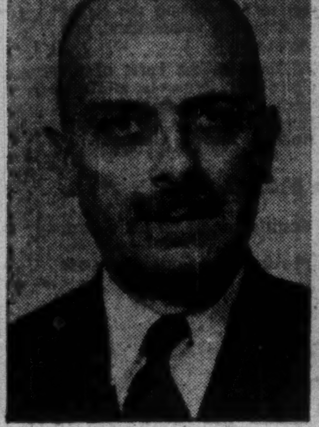
Gunmakers Union of Liege, 494, rue Saint Léonard, Liège; Aisle 21, Booth 2138—Shotguns.

Electrical

E. S. Atelier de Constructions Electriques, Eupen; Aisle 31-32, Booth 3167 & 3268—Construction of contactors, relays and connectors.

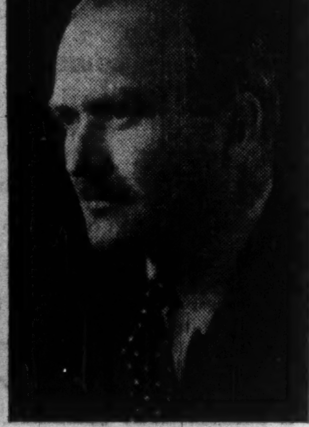
Plant Equip.

Forges, Usines & Fonderies de Gilly, S.A., Gilly, near Charleroi; Aisle 31-32, Booth 3123-3145; 3224-3246; 3130-3144—Horizontal boring and milling machines. Canadian representatives: Upton Bradeen & James Limited, 890 Yonge Street, Toronto 5.



F. MUULS

Belgian Ambassador to Canada



C. P. HEBERT

Canada's Ambassador to Belgium

Sea, Air and Rail Links Make Antwerp Great Port

The influence of geography on the Belgian economy is highlighted by the important role played by its main port, Antwerp.

Some 55 miles from the North Sea it is at the crossroads of Western Europe's most frequented commercial highways by serving a great economic region, including Northern France, Southwest Germany, North Italy, the Balkan countries, as well as the Belgium-Luxembourg union. Today, the bustling port's 32 miles of docks are used by 230 shipping lines in an expanding, world-wide trade.

During 1953, 28 million tons of cargo entered and cleared Antwerp—an increase of over two million tons from the previous year. The harbor is also the most important passenger port of Europe, with 720 scheduled sailings a month.

Vast Canal System

A vast canal system focuses at Antwerp, providing inland water connections with Northern France and Holland, and through the latter with the Rhine ports. Antwerp is also Europe's leading railway port, with 500 miles of double tracks, and many shunting yards. Heavy trucks connect inland factories with dockside; a centrally located airport offers excellent air cargo facilities.

The harbor installations are located on the Scheldt River. A 27-ft. navigation channel is maintained the year around. The port itself is equipped with cranes and other lifting facilities to handle the heaviest loads. There are 585 quay and floating cranes with capacity up to 150 tons, six transporter bridges of 15 tons and two gantry cranes of eight tons. Some 27 wet docks and 13 dry docks are available for emergency repairs.

Storage Facilities

Storage facilities include a municipal warehouse with two million sq. ft., quay sheds totaling 7.6 million sq. ft., a 55,000-ton granary, a large potash warehouse and 756 mineral tanks with a capacity of 42.3 million cu. ft.

Last year 13,010 ships, aggregating 30.4 million tons, docked at Antwerp. Principal staples handled by the port are cereals and seeds, wool, coffee, sugar, copal, ivory, hides, palm-oil and jute.

An estimated 90% of Belgium's foreign commerce flows through Antwerp and nearly 75% of the raw materials and foodstuffs unloaded there are for Belgian consumption. Main transit activities of the port are in mineral oils, cereals, iron and machinery. One great advantage the harbor offers is excellent opportunity for shippers to obtain return cargoes.

The Allies occupied Antwerp before the Germans were able to carry out their "scorched earth" policy; only minor damage of port installations followed the Nazi occupation. An idea of Antwerp's capacity is provided by the fact that following liberation, the harbor was used by the Allies for all the war material used in the offensive against Germany, as well as for all Belgian and West European food supplies.

Big Rebuilding Program

At war's end much of the port equipment was found to be obsolete and a gigantic reconstruction program was initiated. Today, snowed under with orders from additional lines wanting to use the port's wharfs, the city is in the paradoxical position of having to turn away part of the trade on which it depends.

To remedy the lack of berths, a large $15 million basin is now under construction. Expected to be finished by 1956, nearly every one of the future docks has already been reserved. It is now planned to build a second, even larger additional basin, as soon as the first project has been completed. A new and enlarged lock system will also be built.

Another important industrial port is Ghent on the Western Scheldt River. Also Ostend, which has a daily passenger-freight connection with England. Two other small ports complete the Belgian harbor roster: Zeebrugge and Bruges.

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Canadian Petrofina Limited has been organized to enter and participate in all phases of the oil industry in the Western Hemisphere. The shares of the Company are traded on the exchanges in Paris, Brussels, Antwerp, Montreal and Toronto.

Last week the Hon. Maurice L. Duplessis, Q.C., Premier of the Province of Quebec, turned the first sod in the construction of the 20,000 barrel per day oil refinery—the most modern in the world—at Pointe-aux-Trembles, on the Island of Montreal. This new refinery will be in operation during the summer of 1955.

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Small in Size, But Tops in Steel

Tiny Luxembourg Boasts World High Per-Man Output

A tiny dot on the map, the Grand Duchy of Luxembourg stretches for only 62 miles from the fortress-dotted north to the industrial plain of the south.

This industry-packed 1,000 sq. miles last year poured out 2.7 million tons of steel—about half Canada's production.

That startling statistic certainly dispells a commonly held picture of this charming little country as a sort of comic opera setting, with a lot of vineyards and a few handicraft industries. It's a highly industrialized country and its 300,000 inhabitants can boast of the highest per capita steel production in the world.

About 50% of the total area is under cultivation, with 26% of the population engaged in farming. Wheat, rye, barley, and oats are the main crops, with Christmas trees, nursery garden produce and fresh fruit also very important.

With over 300 hotels, the country is a major tourist haven. Thousand-year-old Luxembourg City, rising majestically out of the valley among impressive fortifications is certainly one of the outstanding sights. The medieval setting provides a sharp contrast to the modern shops and restaurants and the luxurious hotels. Considered to be one of the major attractions of the continent is a tour of the 15 miles of tunnel that once linked the city's 53 bastions.

The country's economic prosperity rests on the solid foundation of the iron and steel industry, employing nearly half the total industrial manpower and accounting for 85% of the country's exports. In the Luxembourg balance of trade, the steel industry takes top spot in both buying and selling. The surplus steel exports are used to cover imports of ore, coke and plant equipment.

This predominance of the steel industry has stimulated rather than discouraged a processing industry of great variety. The largest is, of course, the secondary steel industry, turning out forgings of all kinds, building materials, boilers, electrical equipment, and machine tools.

The second most important industry is tanning, processing over 200 tons of leather a month. From this has developed a high class glove industry and a large boot and shoe manufacturing operation.

There's a modest textile industry and a chemical industry which specializes in explosives and synthetic rubber, as well as paints and varnishes. An up-to-date cement plant supplies domestic construction needs.

Consumer-wise, the country is perhaps best known to Canadians through the magnificent wines it produces. Bottling is government-supervised to ensure top quality. There's also a distilling industry which specializes in sloe-gin.

In Luxembourg, the often dull subject of history is a fascinating record of 1,000 years of being tossed between countries in the dynastic marriage and war kaleidoscope which was Europe until modern times.

At the Treaty of Vienna after the Napoleonic wars it was assigned to Holland. When Belgium revolted and gained independence in 1830, Luxembourg tried to go along, but the Prussian garrison of the fortress city of Luxembourg put an end to such plans.

When William III of Holland offered to sell his titular rights in Luxembourg to Napoleon II, it brought France and Germany to the verge of war. But by the Treaty of London in 1867 the country was declared independent under the guarantee of all the great powers, and the Prussian garrison left.

The Duchy's personal union with Holland ended with the death of William III in 1890, and a distant branch of the House of Nassau took over the throne. The present ruler, the Grand Duchess Charlotte, was confirmed on her throne by a plebiscite after World War I.

In 1920 the country signed a 50-year economic union with Belgium. Although the Luxembourg franc has a different appearance from the Belgian franc, it is tied to it and has the same value. Goods flow freely from one country to the other and the rich deposits of minette, a type of iron ore found in the south of the country, complement Belgian coal.

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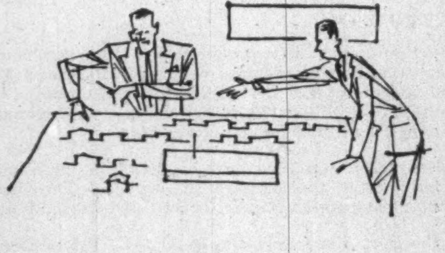

GEORGE R. POOTMANS
Canadian Delegate, Federation of Belgian Industries.

Fertilizer, Coal Tars Big Exports

Running the whole gamut from the synthesis of nitrogen to the manufacture of pharmaceuticals, the Belgian chemical industry today makes up 9% of the country's total exports and contributes 7% to Belgium's trade with Canada.

With 1953 production valued at $292 million, the industry, consisting of 700 plants employing over 70,000, is one of the foundations of Belgium's present-day industrialization. The industry exports 40% of its production. The main items shipped to Canada are nitrogen-base fertilizer, coal tar and coal tar oil.

Pigment colors are also an important export item, especially zinc oxide, zinc sulphide, lithopone and barium sulphate. Paint is manufactured by 70 companies, with another 40 making varnish, enamel and putty.

Aside from its wide range of specialty products, the industry is mainly based on coal-tar and oil distallation. On a smaller scale, vegetable oils are processed to make linseed oil, palm and maize. A large explosives industry and significant match, photographic supply, glue, perfume, wax and pharmaceuticals works make up the balance of this flourishing sector of the Belgian economy.

Belgian Air Network Will Link Canada

Serving 83 cities in 31 countries spread over four continents, SABENA, the Belgian national airline, last year carried 98,157 passengers—36% more than in 1952.

The 34-year-old airline today operates 50 large planes, including the largest DC-6B fleet on the continent. A unique and increasingly successful experiment is the company's helicopter operation.

The company pioneered scheduled nonfixed-wing passenger flights with its twice daily flights from Brussels to Rotterdam, Bonn, Cologne and several other important centres. The seven-passenger 'copters are a boon to businessmen in the area by providing swift transportation between downtown areas.

One of the airline's main operations is air coverage of the Belgian Congo. Good proof of how extensive SABENA's Congo network has become are 1953 traffic figures which show that the airline carried 63,000 passengers on internal Congo routes. The non-native population of the colony totals 80,000.

The airline also has an important freight operation, which in 1953 flew 18 million ton-kilometres of cargo and four million ton-kilometres of mail. SABENA operated the world's first European postal night service in 1930.

The airline grew out of SNETA, a Congo company founded in 1920 by King Albert I. SABENA developed rapidly, reaching an 11,000-mile air network, covered by 30 planes, at the outbreak of World War II. When Belgium was invaded by the Nazis, the air fleet escaped to England, but all ground installations were confiscated.

The airline does not fly to Canada at the moment, although it has had a New York service since 1947. Company officials state, however, that a Montreal-Brussels service is definitely being considered and might be effected within the next two years.

Belgium CITF Showings

Here is a list of Belgian exhibitors at the CITF in various product categories as known at the time this section went to press. Others will be found on other pages:

Prestige

Belgian Committee For Fairs, Exhibitions and Expansion, 15, rue des Drapiers, Brussels; Aisle 10, Booth 1001-1023 — Organization of the private branches of the Belgian participation.

Belgian Foreign Trade Office, 15 rue des Augustins, Brussels; Aisle 10, Booth 1001-1023—Information on matters related to Belgian import and export trade.

Belgian Ministry of Economic Affairs, Bureau of Fairs and Exhibitions, 23, square de Meeus, Brussels; Aisle 10, Booth 1001-1023—General organization of the Belgian participation.

Brussels, Fair of, Palais du Centenaire, Brussels; Aisle 10, Booth 1001-1023—Photographs.

Ghent, Fair of, Floraliapaleis, Park, Ghent; Aisle 10, Booth 1001-1023—Photographs.

Machine Tools

Courtoy, Edouard, 186, chaussée de Mons, Hal; Aisle 31-32, Booth 3155-3165; 3256-3266 — Tableting and preforming machinery; chemical and pharmaceutical machinery. Canadian representatives: Williams & Wilson Ltd., 11 Front Street East, Toronto 1; 544 Inspector Street, Montreal 3; Windsor, Ontario; Quebec City.

Demoor, S.A. (Ateliers), 39, rue des Trois Fontaines, Brussels; Aisle 31-32, Booth 3155-3165; 3256-3266—Lathes, centre; lathes, engine; lathes, heavy-duty; lathes, tool room; lathes, threading machines. Canadian representatives: J. H. Ryder Machinery Co. Ltd., 1130 Bay Street, Toronto.

Imperia, S.A., Nessonvaux-les-Liège; Aisle 31-32, Booth 3155-3165; 3256-3266—Tool and cutter grinder; carbide tool grinder. Canadian representatives: J. H. Ryder Machinery Co. Ltd., 1130 Bay Street, Toronto.

Pegard S.A., Ateliers Marcel, 35 Avenue Reina Elisabeth, Andenne; Aisle 31-32, Booth 3155-3165; 3256-3266—Horizontal boring machines—spindle diameter 3.15 in. and 3.937 in. Manufacturers of precision machine tools. Canadian representatives: J. H. Ryder Machinery Co. Ltd., 1130 Bay Street, Toronto 5.

Raskin Presses, Angleur; Aisle 31-32, Booth 3155-3165; 3256-3266 — Precision inclinable press. Canadian representatives: R. Ouellette, 5720 Charlemagne Street, Montreal.

Trade Fairs:

Brussels, Charleroi, And Ghent

Important events in the Belgian economic calendar are its trade fairs.

The fairs at Brussels and Ghent have been the most important for Canadian exporters, but this year another international event has been added: the First International Industrial & Technical Exhibition at Charleroi.

To be housed in an ultra-modern, three-story "display palace," the new Fair will be held between Sept. 18 and Oct. 3.

Charleroi is an important manufacturing centre in the industrial "Black Country" hinterland of Belgium. Trade classifications to be included in this year's fair are: steel, metallic construction, electric products, glassware, pottery, chemical goods, and mining industry equipment.

In the medieval city of Ghent, one of the country's busiest commercial centres, the 9th International Fair of Ghent will be held Sept. 11-26 this year. This exhibition is directed more at consumer product industries, although manufacturers of small industrial equipment have also become important exhibitors. An indication of the Fair's importance is that while doors won't open for five months, 60% of the space has already been sold.

Concerning the Belgian fairs, officials have said:

"The advisability and opportunity of exhibiting their products . . . cannot be overstated to manufacturers. Each year large buyers have expressed their surprise at not finding a stand belonging to some well known firm.

"These buyers take the trouble of making journeys from faraway countries to buy European goods."

Probably the most important annual showcase for Canadian products is the Brussels International Fair. Held this year from April 25 to May 10, it featured several Canadian stands, as well as a large Trade and Commerce exhibit.

The exhibition covers an area of 74 acres; admits over one million visiting buyers every year. Over 4,000 manufacturers exhibited at this year's Fair.

9th INTERNATIONAL FAIR OF GHENT
—under the High Patronage of H.M. the King and the Patronage of the Belgian Government—
from 11th to 26th September 1954
In its setting:
the 2nd Quinquennial Exhibition of "FAMILY AND HOME"
the 1st Exhibition of Milk and the connected Industries.
. . . TO EXHIBIT HERE . . . IS TO SELL!
Administration: Palais des Floralies — Parc — GHENT — (Belgium)

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For the best in Transatlantic Air Travel, or for fast, efficient, careful Air Cargo Service, choose the SABENA System, reaching 83 cities in 31 countries.
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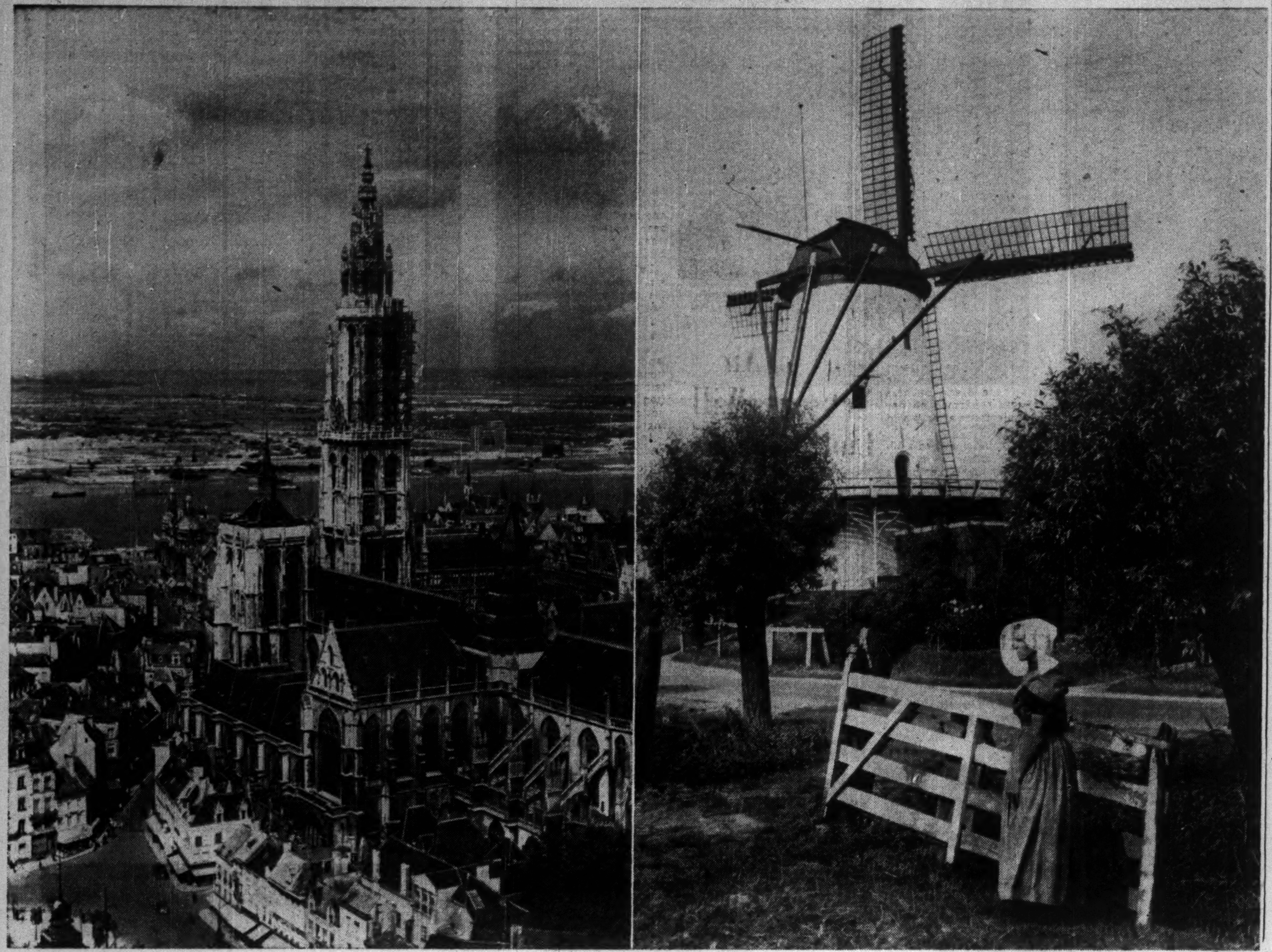
Léopoldville — Capital of The Belgian Congo

Sixty years ago, only a few simple fishermen's huts occupied this site. Today there stands a modern city reflecting the charm and colour of the tropics with the comforts of modern living.

If you are interested in the Belgian Congo and the Ruanda-Urundi write us at

Centre d'Information
et de documentation
du Congo belge et
du Ruanda-Urundi
94, rue de la Loi
Bruxelles, Belgique
Tel. 12.12.10

Canals, Churches, Medieval Charm Create Tourist Paradise



Old-world charm in abundance forms the principal tourist attractions of the Benelux countries. In BELGIUM, left, cities abound with fine examipes of many types of architecture, the spires of countless churches rising on all skylines. In the NETHERLANDS, right, windmills mingle with blossom-filled countryside stretching out along the banks of the numerous canals which lace the flat, often below sea-level land.

Exhibit Visit at

The 29th BRUSSELS
INTERNATIONAL TRADE FAIR
APRIL 23rd - MAY 8th 1955

On an area of 105,000 square meters over 4,000 exhibitors from 30 countries present the latest improvements in modern technique.

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NAME: ....
FULL ADDRESS: ....
TOWN: .... PROV.: ....
Please, send me all information with a view of exhibiting at or in view of visiting the 29th Brussels International Trade Fair.
SIGNATURE ....

and return it TODAY to the Management

BRUSSELS INTERNATIONAL TRADE FAIR
PALAIS DU CENTENAIRE, BRUSSELS — BELGIUM

Much in Music, Flowers, Ancient Art

Glories, Culture Aplenty In Low-Cost Holidays

"Every country is worth a visit. Holland and Belgium are worth several."

That motto, which might be taken from the wall of a tourist-promotion office, stresses an important truth when touring these two countries: their size is deceiving. Probably no other spot in the world has so many "sights" crammed into such a small area.

Tidy Countries

They're tidy little countries, full of brilliant greenery to background the sharp silhouettes of the grey, history-laden buildings that crowd the cities and spread into the countryside.

Countless castles recreate the days of chivalry and gallantry, pomp and pageantry, of knights in armor and their waiting maidens. Massive walls, moats and drawbridges and high-beamed ceilings await the tourist's camera.

During 1953 some 6,124 Canadians visited Belgium, representing a 30% increase over the previous year. Holland welcomed 6,749 Canadians in 1953, as against 5,245 the previous year.

Both countries offer an endless variety of attractions, but Amsterdam is the tourist's city par excellence; it has that essential touch of Bohemianism which makes all the difference between a hearty and a formal welcome. A boat trip through the city's canals costs about 35 cents. The Hague is a much more formal city, thoroughly relishing its position as the seat of the government. Rotterdam is worth seeing for its postwar reconstruction.

Dutch crystal, silver, and gin are all excellent bargains. Sailing and cycling are the most popular summer diversions. The country's flatness makes cycling easier. The Friesian lakes, in the northern provinces, are excellent for sailing.

Art Cities

Travelers in Belgium cannot afford to miss a visit to Brussels, Bruges, Ghent and Antwerp. The main buildings of these art cities are floodlit at night. In Brussels there is the unique Grand'Place, with gilded facades and Flemish gables.

The confusion and changes of modern life have bypassed Bruges, which is still contained within its thirteenth-century boundaries. Stately swans have taken possession of the placid canals that were highways of commerce in the Middle Ages.

Belgium offers, in addition to castles, country scenery, folklore and art cities, a 40-mile beach studded with 16 modern seaside resorts, five of them with casinos offering roulette, concerts, music hall shows and other forms of entertainment. Ostend, Nieuport and Zeebrugge are recommended for yachtsmen.

$3.75 a Day

Full-board terms at an average hotel are $3.75 a day on the coast and in the tourist centres along the Meuse. Travelers who don't want full-board arrangements will find room prices throughout Belgium vary from $1.50 a night in a modest hotel to $4 in a luxury establishment.

Tourist calendars of both countries contain long lists of special events, highlighted, of course, by the Dutch tulip festivals in early summer. Belgium features many noted artists at musical festivals. At the 1954 "Holland Festival," to be held this year, June 15-July 15, the provisional program includes the Scala of Milan, the Sadler's Wells Ballet, the BBC Symphony Orchestra, as well as several of Europe's best known conductors and soloists.

Chemical Giant Began As Tiny Soap Factory

Proverbial Dutch cleanliness was responsible for establishing the country's first chemical plant: a soap factory.

Today, it's a $255 million industry, booming and constantly searching for new horizons. Canada last year bought Dutch chemicals for half-a-million dollars, contributing to the 33% of production which the industry ships across Dutch borders every year.

Despite the limited home market, the industry has come a long way since that soap factory opened in 1554. The first sulphuric acid plant began operating in 1835.

Today, chemicals are made in 553 factories, with a total payroll of over 50,000. Growth has been mainly the result of the country's favorable geographical location for bringing in raw materials and the spirit of enterprise which marks the re-exportation of the processed goods.

Because Dutch agriculture depends on the intense cultivation of a limited area, the fertilizer industry has moved into top place in the chemicals group. Output is over two million tons a year, much of it especially prepared for the tricky soil conditions of the Dutch farms bordering the sea.

Other important basic products of the industry: sulphuric acid, acetylene, bleaching materials, every type of paint and varnish, printing inks, pigments, tar, insecticides, candles, adhesives, glue, cosmetics, perfume, and polishes, as well as plastics of many kinds.

There's also an important pharmaceutical industry, consisting of 66 factories with an annual turnover exceeding $30 million.

The most important single postwar development has been the fast growth of the rubber and thermo-plastics industry. Since 1945, number of employed has doubled and production tripled. Tires are the industry's main finished product.

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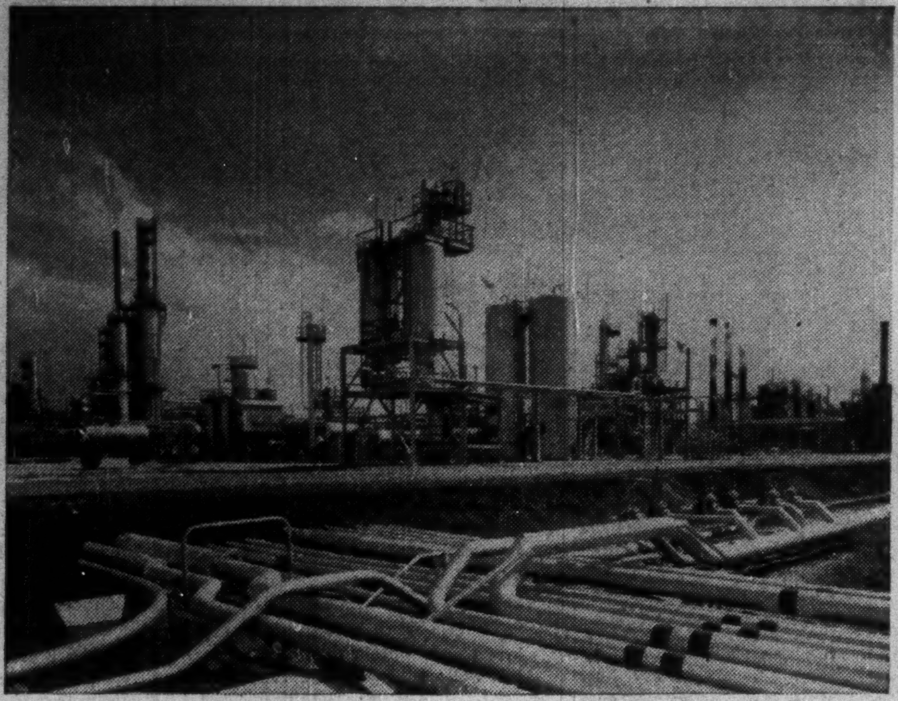
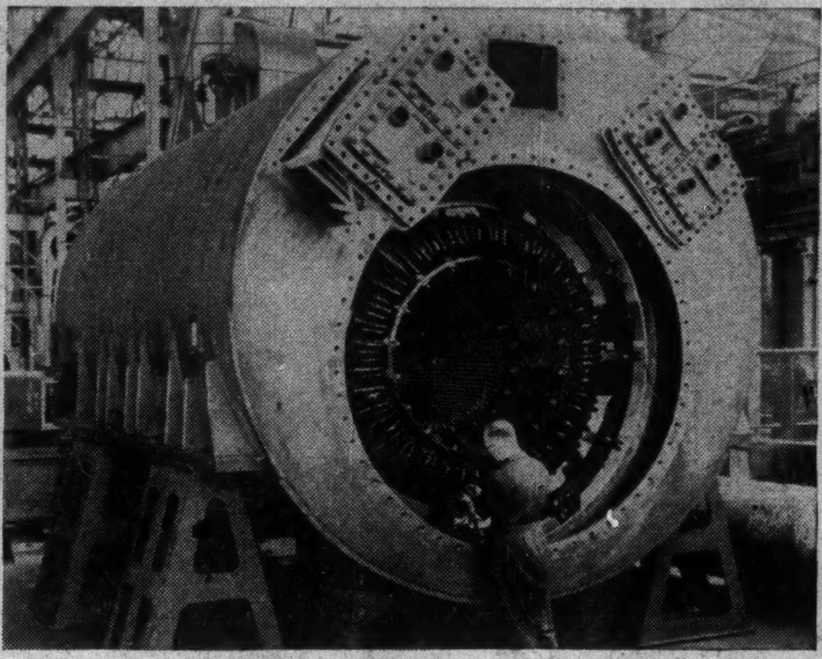
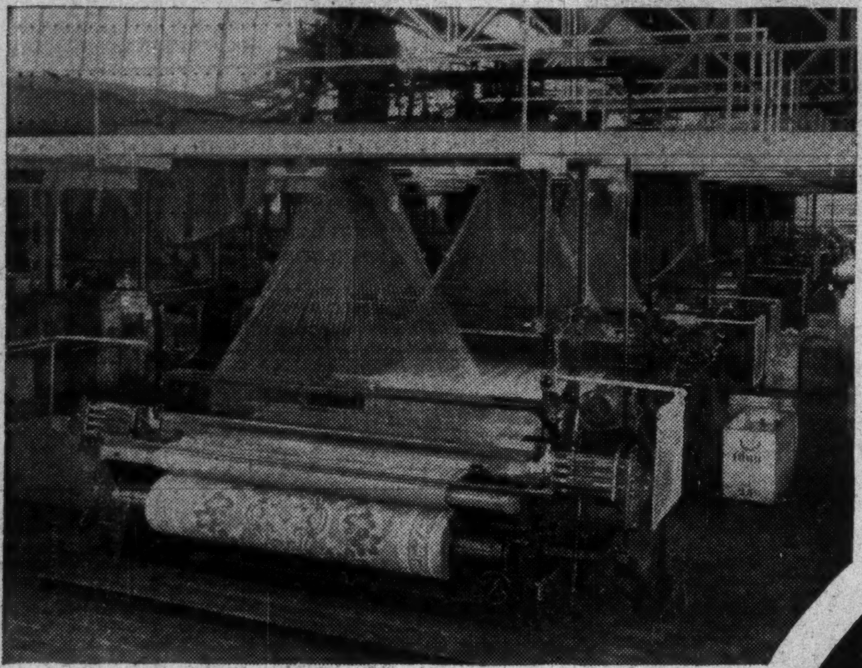
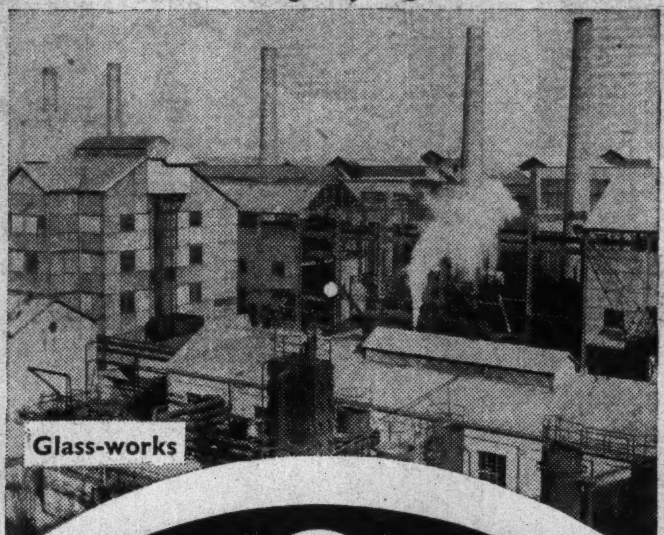
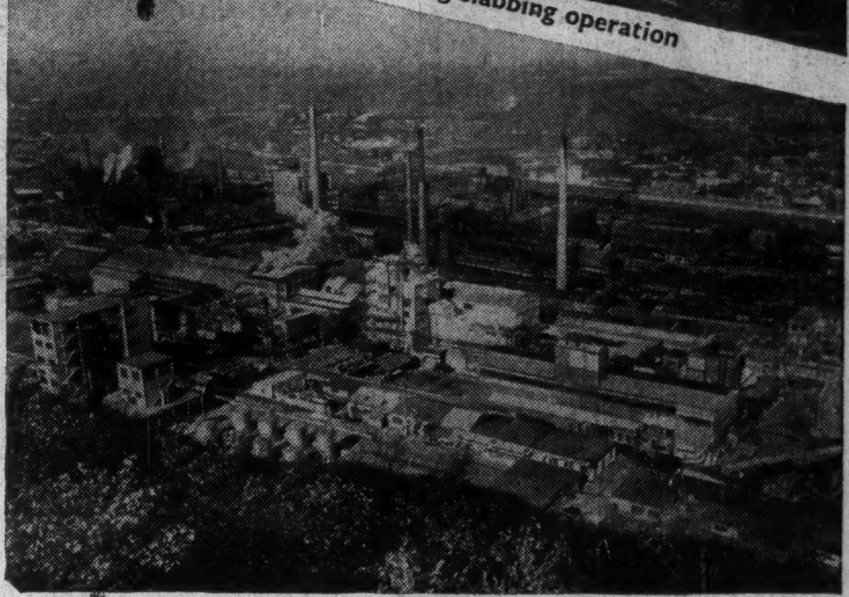

A large petroleum refinery in Antwerp


Assembling a hydrogen-cooled turbo-alternator

Blooming-slabbing operation


Carpet weaving looms

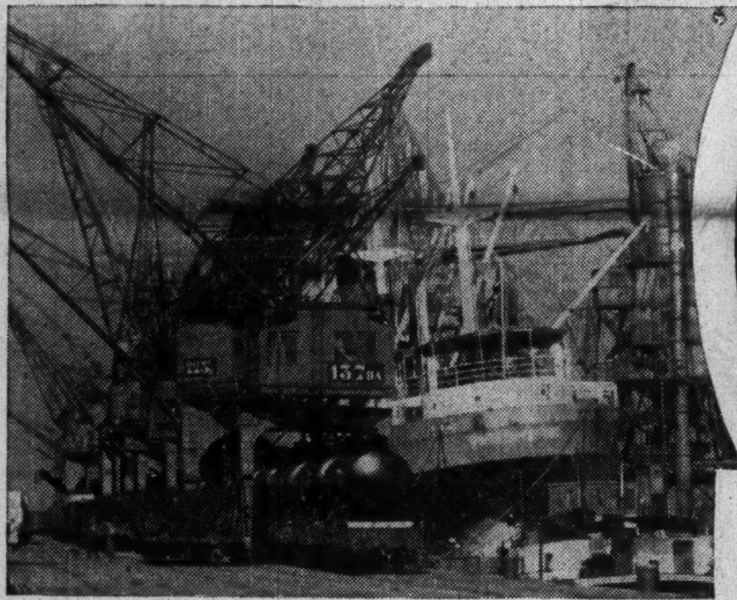

Glass-works


Panoramic view of a chemical plant

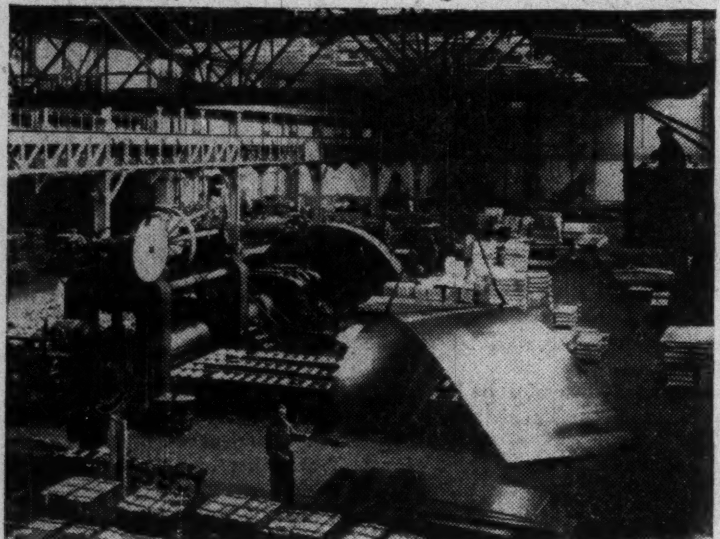
BELGIUM

PRODUCES EVERYTHING YOU NEED

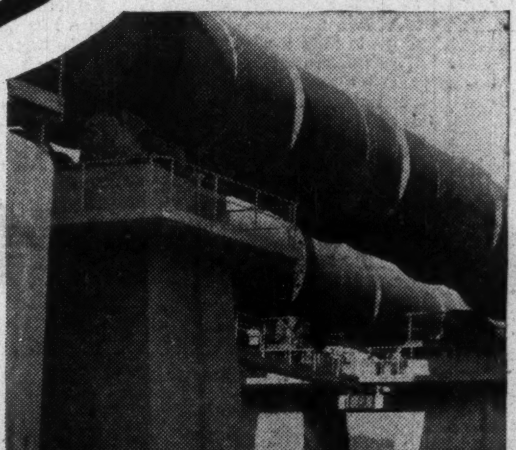
DON'T MISS
TO PAY A VISIT TO THE BELGIAN BOOTHS
AT THE CANADIAN INTERNATIONAL TRADE FAIR


The Antwerp harbor is one of the swiftest in the world

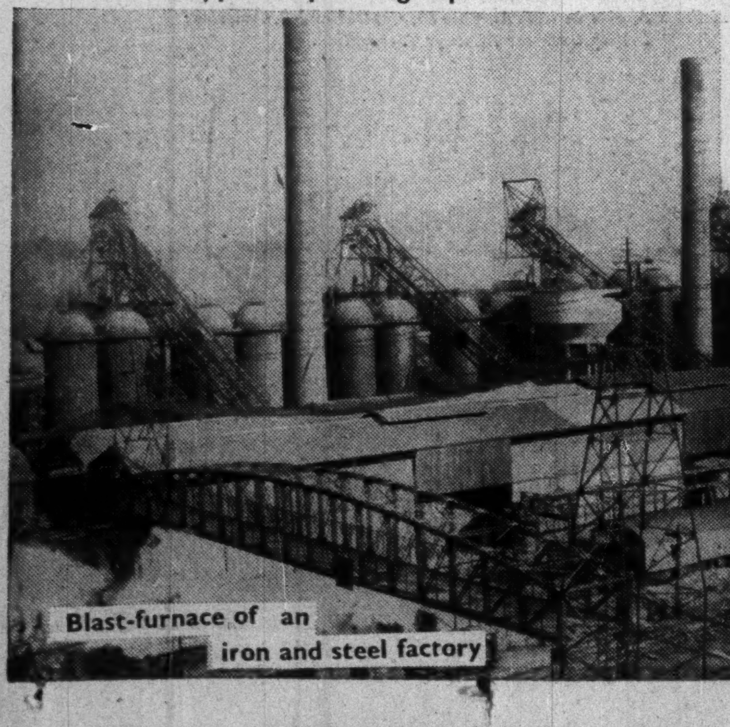
Machine-tools assembling hall

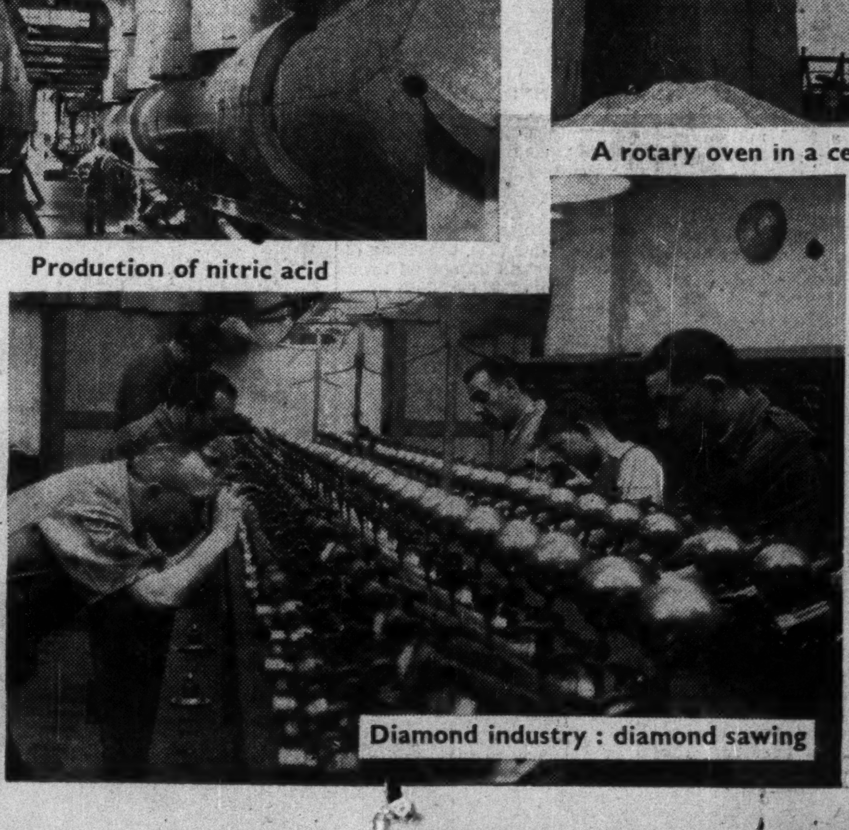

Copper strip rolling department

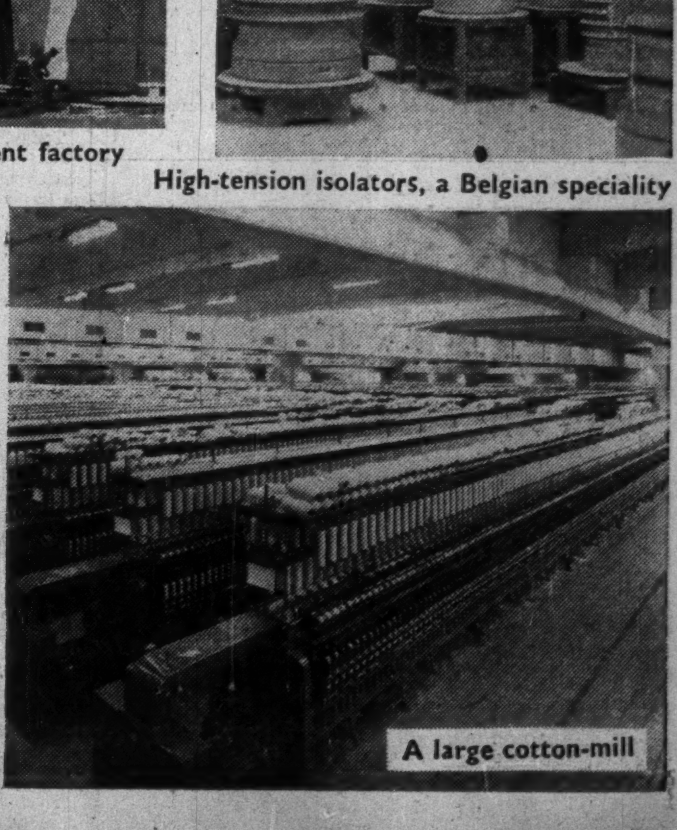
Production of nitric acid


A rotary oven in a cement factory

High-tension isolators, a Belgian speciality


Blast-furnace of an iron and steel factory


Diamond industry : diamond sawing


A large cotton-mill